Weekend March 17/March 18 1990

WORLD NEWS

iraq stages anti-British protests

Anti-British protests are being staged throughout Iraq today by a Baghdad Government bent on sustaining hostility towards Britain after Thursday's execution of Farzad Bazoft, the London-based jour-

As Harold Walker, Britain's idor to Bachdad. arrived back in London yes day, more details emerged about Mr Bazoft's past. After being jailed for attempted robbery in 1981, Iranian-born Mr Bazoft successfully appealed against deportation. Page 22

As East Germany heads for its first free elections tomorrow, the Bonn Government forecast that economic renewal in the East would add one per centage point a year to West Germany's gross national prod-uct. Page 22; SPD set to be largest party, Page 2; Editorial

mia's border plan Lithuania's Government, at loggerheads with Moscow over sion from the Soviet Union, announced plans to set up border checkpoints to prevent the "uncontrolled export" of goods. Page 2

The widow of a man killed in the 1988 Clapham, London, rail disaster accused British Rail of treating her shabbily since the accident. Mrs Carol Perry-Lewis, 43, of Bournemouth, Dorset accepted agreed damages of £106,881.
Page 4

AIDS chief quits in row Dr Jonathan Mann, American director of the World Health Organisation's AIDS programme, resigned because of a rift with WHO director general Dr Hiroshi Nakajima.

Appeal on child benefit Former Social Services Secretary Sir Norman Fowler warned the Government not to scrap child benefit, which has been lespt at the same leve for three years. Page 5

The European Community is Proposing a total ban on tobacco advertising by 1992.

<u>Midlands mathematics teacher</u> Barry Marshall,45, was jailed for killing his wife at their home in Wolverhampton, hack ing her body to bits and dumping the pieces on rubbish tips. A court heard that Mr Mar-shall, whose manslaughter plea was accepted, killed in a jealous rage when he heard his wife telephoning her lover.

MA BANK

[apa]]

4 134 3⁵⁵

Hong Kong's draft Bill of Rights drew criticism the moment it was published. It is meant to ensure that basic freedoms not currently recognised in China will be preserved in Hong Kong after 1997, when the colony reverts to Chinese rule. Page 3

Soviet newspaper Wine Argumenty I Fakty, a Soviet newspaper with 33m sales, was named newspaper of the year by the British television programme What the Papers Say. Argumenty I Fakty was launched just over 10 years ago, when it wa aimed mainly at university and college lec-

Amazonian opera house Teatro Amazonas, built in Manaus at the height of Brazil's 19th century rubber boom, re-opens tonight after more than 80 years. The Amazon capital's opera house has a neoclassical pink façade and a tiled dome of green, yellow

Rien ne va pius

Paris finance houses and trading floors have been told by the French Finance Ministry to stop referring to Les Blue chips, Les debt equity swaps and La venture capital and find French equivalents for English jargon.

Electricity price cut for industry

Large businesses are to get big cuts in electricity prices, while small firms and house-holds will face above average

ncreases. The latest price rebalancing by the 12 area electricity boards in England and Wales followed lobbying from busi-ness organisations who com-

SCRAP METAL workers in the UK have won a 37-hour week from their employers a breakthrough in a national union campaign for a shorter working week. Page

sonal economic adviser has published a strong attack on the financial policies of the Soviet Government, calling for the use of foreign loans as part of an effort to improve the situation in the consur market. Page 2

year 1991 may be between \$6bn and \$15bn (£9.27bn) higher than expected. Page 2

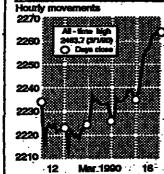
COATS VIYELLA, largest UK textiles group, will close two west country factories, in Bridgwater and Taunton, with the loss of 300 jobs. Page 4 JAPAN's economy grew by

4.9 per cent in 1969 - mainly due to a surge in industrial capital investment and strong consumer spending. Page 3

9.9 per cent. Page 8 HONGKONG LAND, Jardine

Matheson property company, lifted annual net profits 24 per cent to HK\$1.51bn (£120m). Managing director Alasdair Morton said the company was little affected by the Tisman-men Square crisis, which knocked 20 per cent off colony property prices. Page 10

remaining industrial pull— to Componenta, Swedish engi-neering group. The price was not disclosed. Page 16



the stock market gained 29 points in significantly sed trading volume, cerns over global interest rates. London Stock Excha

THE SECURITIES Association. UK regulatory body, has asked member firms to contact it to check the stock they hold against a list of stolen or fraud-ulently used high-value share

TKM. UK moter group controlled by Sir Ron Brierley's IEP investment vehicles, is making an agreed 2100m hid for Western Motor Holdings, Soviet and Malaysian car importer. Page 8

PAR Pharmaceuticals, US drug manufacturer, said its Quad Pharmaceuticals subsidiary suspended distribution after "serious questions" were · raised over production changes, made contrary to FDA requirements. Page 10

CONTENTS The Budgets.

MARKETS

New York les London: \$1.6245 (1.6180) DM2.7525 (2.7550) FFr9.3000 (9.3125) SFr2.4500 (2.4625) Y247.50 (248.75) £ index 86.6 (86.5) COLD New York: Comex Apr \$400.9 (399.6)

London: \$400,625 (398.25) N SEA OIL (Argus) Brent 15-day May \$18.625 (18.66)

Chief price changes yesterday: Page 22

DOLLAR New York ks DM1.69525 FFr5.7265 SFr1.5085 Y152.55 Landon:

99.7 yieid: 8.55%

1,789.4 (+23.7) FT-A All-Share 1,123.79 (+1.1%) DM1,8945 (1,7025) FFr5,7250 (5,7550) SFr1,5080 (1,5215) New York has DJ Ind. Av. 2,720.27 (+24.55) Y152.30 (152.50) index 68.2 (68.6) Tokyo close: 152.50 US LUNCHTIME Fed Funds 8 4 % 3-mo Treasury Bills: yield: 8.15% Long Bond:

S&P Comp 840,85 (+2.78) Takva: Nikkel 32,518.44 (--55.20) LONDON MONEY nth interbe closing 15基% (15基) Little long gilt future: June 83 & (82 %)

STOCK INDICES

FT-SE 100: 2,263.9 (+29.0)

FT Ordinary:

plained they were suffering under the industry's new struc-ture. Page 22

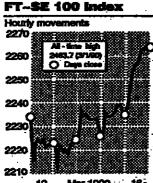
MIKHAIL GORBACHEV's per-

US Federal budget in fiscal

MANNESMANN of West German is lifting its stake in fellow engineering group TI of the UK — from 5 per cent to

PROCORDIA, state affiliated Swedish holding company, her sold its forklift truck division Kalmar infrastrice . In last

UK STOCKS rounded off the pre-Budget week with one of the best trading sessions so far this year. Despite general expectations that the Budget



will bring little joy for equities brushing aside underlying con-Page 13; Lex, Page 22

PRODUCTIVITY in Britain UK productivity Unit wage costs began to decline last year for the first time since 1986 while interest rates and weakening domestic demand with the % change on year earlier % change on year earlier wage costs per unit of produc-tion moved shead of inflation result that manufacturers suf-fered a sharp slowdown in proto 10.1 per cent, official figures showed yesterday.

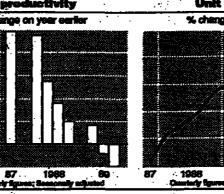
A mass of government data indicated a mix of rising inflation and sharply slowing eco-Productivity growth in manufacturing shrank to an annual 0.6 per cent in January from levels above 5 per cent at

nomic growth — and provided Mr John Major, the UK Chan-cellor, with some unsettling information about the state of the UK economy as he put the finishing touches to his first Budget on Tuesday. The Department of Employ-ment said wage rises outstrip-ped productivity by a growing margin in 1969. Output per head across the

whole economy dropped at an annual rate of 0.5 per cent in the third quarter of 1989 after a 0.2 per cent fall in the second construct.

THE FINANCIAL TIMES LTD 1990

Wages and salaries per unit of output reached double fig-ures in the third quarter of last



Fernando Collor and wife Roseane face the Brazilian public: his first reforms are aimed at re-shaping the economy

Collor plans radical economic reform

The acceleration in wage costs and slowdown in productivity began in April, according to data which had been revised to reflect the results of last week's latest government labour force survey.
This showed that 784,000

more people were in work in the year to September 1989 than previously estimated, with the result that output per ed turned out to be lower in 1989 than in the previous

More up-to-date government figures showed that manufacturing output was also stagnat-

UK productivity declining BTR in \$1.64bn as unit wage costs increase bid for Norton ing under the pressures of high

> By David Owen BTR, the UK industrial conglomerate, yesterday launched a surprise \$1.64bn (£1.01bn) cash takeover offer for Norton,the Massachusetts-based abrasives, advanced ceramics and performance plastics manufacturer.

the beginning of last year.
Unit labour costs in manufacturing rose at an annual 7.3
per cent rate in January after 3 Norton responded by urging shareholders not to sell their stock and await the outcome of an evaluation of the bid which per cent in the first quarter of would be announced by March

The Central Statistical Office At 2pm in New York, the shares were trading marginally amounced that output in the manufacturing industries in January fell for the fourth month in succession, returning below the offer price of \$75 at

The offer comes within a week of Reckitt & Colman's it to levels last seen in January \$1.25bn agreement in principle to purchase most of American The index of manufacturing output dropped 0.2 per cent in Continued on Page 22 Home Products' Boyle-Midway Manufacturing sector flagging, Page 4; Budget surplus expec-ted to shrink to about 27.5bn, Page 4 household division and may presage a fresh wave of trans tlantic investment by Euro

pean companies. If the bid is rejected it will be the first time that BTR has been behind a hostile offer since 1968 when BTR Nylex, its 64 per cent-owned Australian offshoot, won control of ACI international, the building materials and packaging concern, for A\$1.7bn (£798m). In January 1987, the group dropped a hostile £1.16bn bid for Pilkington Brothers, the smaker

The addition of Norton would increase BTR's US sales by approximately 50 per cent, although almost half of the company's turnover is derived from outside North America. It operates 113 plants in all in 26 countries. In 1989, it made after-tax earnings of \$85.8m before extraordinary items on sales of \$1.53bn.

Mr John Cahill, chief execu-

tive, said that Norton was not the vehicle through which BTR intended to float its already extensive US interests, but that the group still intended to pro-ceed with such a flotation "when the time is right."
"It is not a sea-change acqui-sition," Mr. Cabill said. "BTR has the right because and

market access that can help Norton further to penetrate target markets." One City analyst described

initial reaction to the announcement as "euphoric." BTR's shares rose 20p to 437p. The bid, which is pitched at 19 times earnings and represents a 29 per cent premium over the closing share price on Continued on Page 22 This involves a scheme to apply a "pre-fixed" rate for Continued on Page 22 A good target but not the vehicle for a US flotation, Page 8; Lex, Page 22

Weekend



THE EAGLE STRUGGLES TO BE FREE David Marsh visits the

hunting ground of two great dictators Page i



Mr Major's passion

Teresa McLean feils for another Surrey cricket enthusiast — John Major, the Chancellor Page XXVI

Finance Alan Budd on misery budgets Page III

Perspectives Christian Tyler on Salzburg's forthcoming Mozert orgy Page IX

PM accused of environment U-turn after attack on greens

nding his measu

as "profound, courageous and indispensable," Mr Collor said his objective was nothing less than to re-establish the author-

ity of the state, long croded by inaction in the face of mount-

The package includes tough fiscal measures, a credit squeeze, an end to subsidies, a new currency and price and

Most controversially, it insti-

By John Hunt, Environment Correspondent

MRS Margaret Thatcher yesterday appeared to set limits on her endorsement of envi-ronmental policies by critical-sing "airy fairy" notions and accusing members of the "green" movement of trying to live in the past. The Prime Minister warned

PRESIDENT Fernando Collor

of Brazil yesterday began his first day in office by tabling a package of radical reforms aimed at reahaping and deregu-lating the national economy.

At its heart lie sharp tax rises and deep spending cuts intended to convert the Gov-

ernment's budget projections

from a deficit of 8 per cent of gross domestic product (GDP) to a surplus valued at 2 per

against coming to hasty conagainst coming to hasty con-ciasions over global warming the greenhouse effect. She defended the role of the car, despite concern over exhaust pollution, but emphasised the need for greater fuel efficiency. "We are not going to do without a great car economy," she said. "Much of our economy would collapse if we did without that."

Mr Bryan Gould, Labour environment apokesman, last night accused her of making a U-turn on environmental issues and said that her attempt to smear environmen talists as wanting to return to a rural idyll was a grave insult to people desperately worried about their quality of life.

Need for a Budget to stop the rot

Gorbachev as Soviet Presidents

The choice for East Germans

A strongman of the people

A consensus on green taxes

Editorial comments ...

independent schools

Hrs Thatcher predicted an "ameliant" result for the Tories in Thursday's Hid-Staffordshire by-plation. She acknowledged concern about the community charge but said it was "fairer than the vates over were." Page 4

Secretary, had won a battle with Mr Chris Patten, the Environment Secretary, over tig road schemes with Mrs. Thatcher's help. Mr Patten should resign.
Mr. Paddy Ashdown, Liberal Democrat Leader, said her speech was "an extraordinary outbirst of raw prejudice." Mr. David Gee. "Interior designation of the control of the contr

Cecil Parkinson, the Transport

David Gee, director designate of Friends of the Earth, said: "She ought to give the planet the benefit of the doubt and take action now." Mrs Thatcher, who was presenting the Better Environment

Awards for Industry in London, strongly emphasised the need for continued economic Her remarks on cars, Mr growth. She took a similar line Gould said, meant that Mr to recent remarks by President

Rush, who noted the extent of global warming and warned against adopting policies which clashed with economic growth and market mecha-

tutes an 18-month block on investors' access to funds

above a figure roughly equiva-

lent to £500 in savings and bank accounts or 20 per cent of

sums in overnight markets or

short term savings instru-

liquidity squeeze were still being pondered last night but many are certain to claim it

The implications of this

ents a moratorium of represents a moracorium or dubious legality on Brazil's

Her speech seemed to be at variance with the views of scientists at the Department of the Environment who returned from the Washington meeting of the Intergovernmental Panel on Climate Change convinced that there was sufficient proof of global warming for prevent

tive action to be taken now.

"We have to be realistic in
our approach." Mrs Thatcher
said. "It is easier to get the
facts than it is to interpret them. We have had the ice age but we have had times in this country when it was quite tropical."
I find some people thinking

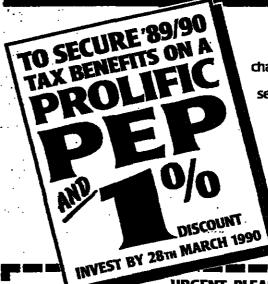
of the environment in a kind of airy fairy way as if we could go back to some village life," she said. But this was quite impossible. One had to think about growth as well as protecting the environment.

London Options

London .

Money Markets
Overseas News

YOUR LAST HANCE



internal debt. The package also orders a liberation of all ban-

ned imports and strives to

encourage incoming foreign investment in a bid to break

cartels and foster competition.

age aims at a rapid reduction in Brazil's inflation rate,

believed to be nearing 85 per

In the short term, the pack-

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Foreign Exchanges

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18, 19 18, 19

Gorbachev aide attacks 'insane' financial policy

By Quentin Peel in Moscow

PROFESSOR Nikolai Petrakov, the personal economic adviser to Mr Mikhail Gorbachev, has published a devastating attack on the policies of the present Soviet Government, hinting strongly that the entire administration may be forced to

He also called for the use of foreign loans as part of a dras-tic effort to improve the situation on the consumer market "at any cost", and for foreign banks and companies to be able to take shares in Soviet

In addition, he suggested that some sort of Marshall Plan for the Soviet Union should not be ruled out, suggesting that it would be "in the interests of not only the Soviet Union, but of the entire world community, western countries

Prof Petrakov, denounced in 1971 by Pravda, the Communist Party newspaper, as a "market socialist", confirmed that President Gorbachev would be producing his plan of concrete actions in the next few weeks. In an interview with Radio Moscow's news service Inter-fax, he warned that the present Government, headed by Mr Nikolai Ryzhkov, the Prime Minister, was caught in a "paralysis of power". Asked if the Government should resign,

he said: "The Supreme Soviet [the standing parliament] must first hear a report from the Prime Minister, and only then some decision can be made." He accused the Government of "an insane investment pol-icy", and of having lost control

Lithuania plans border checks as it presses for independence

THE Government of Lithuania, the Baltic republic which is demanding secession from the Soviet Union, has announced plans to set up 37 border checkpoints to prevent "uncontrolled export" of goods, Quentin Peel

The move came as Mr Vytautas Landsbergis, president of the Lithuanian parliament and leader of the Sajudis independence movement, dismissed Soviet insistence that its constitution still applies in Lithuania as the action of a foreign

Both Mr Landsbergis and Mr Algirdas Brazauskas, leader of

incomes rose by 14 to 15 per cent in the first two months of the year, he said. It had increased fuel and transport prices to promote saving, and then reversed them after trade union protests, he said. Then it did the same over auctions of

While Prof Petrakov was careful to present all the ideas as his own, he is now Mr Gorb-

Prof Petrakov believes in the outright abolition of all separate industrial ministries

attractive forms of individual investment should be found, in an effort to soak up the huge excess in money supply. These would include purchase of flats, houses, garden plots, and above all, shares.

dence move invalid, Mr Lands-bergis said: "It is not a problem that they do not recognise us now. The time will come, and

carce consumer goods. "Either it believes in the measures it wants to organise or it does not." Calling for further drastic budget cuts, he said that the cost of unfinished building projects rose in 1989 by Rbs39bn (£39bn).

as his own, he is now Mr Gorbachev's most intimate eco-nomic adviser, and his think-ing clearly influenced the president's inaugural speech on Thursday, committing him to "an accelerated transition to creating a modern full-blooded market."

His ideas are far more radi-cal than those of Mr Ryzhkov, and if the presidential programme follows his thinking it would amount to a serious vote of no confidence in the Prime Minister's attempts at economic reform so far.

within the Government, and radical anti-monopoly laws to control remaining state monop-

He said that all possible

year. She has been sweetly lecturing East Germans on television about how to vote and why it is important to vote inside the booths, so that nobody can see which of the 25 parties you the Lithuanian Communist

have chosen. Outside her immediate ambit Party, appeared on television to appeal for calm and will be many of the half-million East Germans who described the independence process as irreversible.

Dismissing the vote by the Congress of People's Deputies to declare Lithuania's indepenhave fled the country to live in the West and who are still eligible to vote

mat in Bonn said he expected only around 400 to turn up at the mission to cast their vote "Many of the settlers are probably uninterested or have not got a voting card," he said. In the campaign, groups, like, New Forum and Democracy Now – heroes for a few weeks – have been trampled underfoot by subsidiaries of West – larly lacklustre campaign, has

But an East German diplo-

THE CAVERNOUS former

vious totalitarian image was

costing the Party of Demo-

cratic Socialism (PDS), successor to the deposed Communist Party, a "chunk of D-Marks", he said dryly.

The elife jack-hooted troops of the Falille Deprehingly, project

of the Feliks Dzerzhinsky regi-ment, who used to be posted around and on every floor of

the vast building, were with-drawn by the PDS, successor to the deposed Communist Party, last December.

Inside the ZK, renamed Party House, Mr Sepp Horla-mus, who served under the

deposed leader, Mr Erich Honecker, and his predecessor, the late Walter Ulbricht, spoke

By David Goodhart in East Berlin

MS PETRA BLASS, a fresh-faced 25-year-old student of German literature, will declare the result of East Ger-

many's first and last free elec-

tion tomorrow at midnight.

Ms Bläss is head of the com-

mission running the election, and is one of the few remain-ing traces of the invigorating

idealism that marked the first

stage of the revolution last

momentous elections.



Reconstructed communists suffer eve of poll blues

Workmen move a poster of PDS chief, Mr Gregor Gysi, alongside one of Prime Minister Modrow

good chance of taking root in the population, he said ear-

He was one of 350 remaining Honecker, and his predecessor, the late Walter Ulbricht, spoke wistfully of finally being able to realise the "ideals of my youth". The PDS finally had a

SPD set to be largest party

German parties in the head-

long rush towards unity. Such

a takeover was probably inevi-table, given that almost all

potential leaders in East Ger-

many either left the country years ago or were fatally com-promised with the old regime.

It has been a low-key cam-paign, with the only matter

separating the main parties being the speed at which they wish to reunify the cantre-

right Alliance for Germany

want unity tomorrow, the Social Democrats (SPD) want it

the day after.

Considering that degree of consensus, it is hard to explain

the bitterness that has set in during the past few weeks. It

may be because the only other theme has been the degree to

which parties or individuals

were implicated in the old regime – something which almost every citizen was guilty

of to some degree.

The Alliance says that many former Communist Party members have joined the SPD, despite the fact that many SPD

regions have passed resolu-tions banning Communists who left the party after Octo-

carried out the flood of directives issuing from Mr Honecker's office on the second floor.

The building is to be turned over to the first freely-elected Volkskammer (parliament) on April 1. But it has yet to be decided whether it will be used

lost some of its head start, but

will still probably emerge as the strongest party. It should sweep towns like East Berlin

and Rostock, and will do well

in the smaller towns and the

SPD voters still have some

respect left for their country's socialist traditions and want to

be able to feel that they are

bringing something to a unified Germany.

parts, who will be the majority in Leipzig and a few other big

towns, have no qualms about

probably be a wide one, even including parties from the Alli-

ance, like Democratic Awakening (whose discredited former

tinues to feature as party leader on the voting slip).

PDS, who have bounced back somewhat in the past couple of weeks, will be going into oppo-

They admit as much in elec-

tion posters stating: "The weak need a strong opposition." The strength of the PDS-vote is one of the few possible surprises in this dull but long overdue free

der, Wolfgang Shnur, con-

One thing is certain: the

The SPD-led coalition will

immediate annexation.

Their centre-right counter-

last until only unification – or again serve as a central bank for a united Germany. In any event, the PDS will move into more modest quarters besitting its expected future role as a not very important left-wing opposition party. Most of the

its "lack of democracy". Outside, Mr Werner Eber-lein, a familiar lean figure in a faded polo shirt, stood chatting animatedly with old friends. Mr Eberlein's father Hugo, a

leading pre-war Communist, died in Soviet exile in one of Stalin's labour camps. His son returned to Berlin in 1948 aged 29 and rose to become a senior Central Committee official. Until last November he served as the popular First Secretary of Magdeburg District. Mr Eberlein suggested that the demise of Communist rule

ZK officials who worked under

Mr Honecker hoped that a new

leader could save the party, Mr Horlamus said. But Mr

Honecker was succeeded by Mr

Egon Krenz, who lasted only 44

had not functioned because of

could have been avoided if the party had taken its own "Ger-man path" to socialism after 1945. He vigorously opposed the planned trials of Mr Honecker and Politburo mem-

"Putting them on trial would only distract from the real reasons for our failure - the lack of democracy," he said, before driving off in a sputtering

Brittan to be 'sensitive' in E German rulings

By David Buchan in Brussels

SIR Leon Brittan, the EC Competition Commissioner, yesterday promised to apply Community anti-trust and state aid rules to a forthcoming united Germany "with sensitivity," while at the same time preventing either part of that country from getting unfair advantage over other EC

As a first step, Bonn has promised to tell Brussels about mergers and restrictive its planned involving West German companies in East Germany and about state aid to West German companies investing in East Germany, Sir Leon said.

EC officials say that Bonn has agreed in principle to open to all EC companies, not just West German ones, interest rate relate schemes to encourage investment in East Ger-

In line with his habit of endin me with ms habit of end-ing almost every week with a relatively weighty European speech to a relatively obscure UK audience. Sir Leon told the Touridge and West Devon Con-servative. Association that there could be no overnight

switch in East Germany from an economy where government subsidies are the norm to one where they are the exception.
For this reason, EC competi-tion rules would have to be phased in, with a recognition that East Germany would need special help from Bonn. But, he warned: "We should not see help given which has a dramatically damaging effect on particular places or firms in the

ticular places or firms in the rest of the Community." Sir Leon said Brussels needed early information on business and financial link-ups between the two Germanys because the level of subsidies in East Germany would affect the EC economy the minute it goes into economic and mone tary union with West Ger-many, well ahead of political

unity.

The European Commission is The European Commission is contesting several of the charges made in a recent Gatt trade panel ruling against the Community's so-called "screw-driver law", by which Brussels imposes anti-dumping duties on products shipped into the EC for assembly to avoid such duties on direct exports.

Bolivia gets ' special debt deal from Paris Club

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THE PARTY

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Mari

WESTERN creditor nations days. "Krenz had no back-bone," Mr Horlamus noted, adding that the entire system have come to the aid of Bolivia with a special debt rescheduling package which will wipe out or reduce interest pay-ments on part of its official borrowings, writes George Graham in Paris.

Bolivia, one of the poorest countries in Latin America with an income of \$570 (£356) per capita in 1988, will be the first non-African country to benefit from the concessionary debt rescheduling package.
These were decided on at the Toronto World Economic Sum-

mit in 1988. Its outstanding debt was estimated by the World Bank at \$5.7bn in 1988, The Paris Club creditor

countries will be able to choose

between three options.

Firstly, cancelling a third of their official debts and rescheduling the remainder at market interest rates over 14 years, with six years' grace; rescheduling over 25 years at market interest rates, or rescheduling over 14 years, with six years' grace, at 3.5 percentage points below market interest rates. Development aid loans,

unless they have already been forgiven, will all be rescheduled over 25 years, with 14 years grace, at their original interest rate.

The extension of the Toronto

concessional terms to Bolivia is viewed as a gesture in favour of a country which has undertaken a considerable structural adjustment pro-

Brussels to seek ban on tobacco advertising

The European Community Commission will propose that all tobacco advertising be banned by 1992, a spokesman said, Reuter reports from Brussels. The Commission has already drafted limited curbs but decided on tougher action after the European Parliament last Wednesday demanded an out-right ban, he said.

The EC Commissioner, Mr Vasso Papandreou, will over-see the plan, which is likely to

meet stiff opposition from the tobacco industry as well as from some EC governments.

Italian row over N African visas

An internal row is brewing within the Italian government over when to introduce entry visas for visitors from Algeria. Morocco and Tunisia and other countries which have become an important source of illegal immigration in Italy, writes

John Wyles from Milan.
Against a background of growing violence against immigrants, mostly in Florence, Mr Claudio Martelli, the Italian deputy prime minister who has taken charge of the immigra-tion problem, has written to his colleague and fellow Social-ist, Mr Gianni De Michelis, the foreign minister.

He has strongly urged the early introduction of entry visas for a list of selected coun-

Lisbon records higher inflation

Portugal's inflation rate jumped 2.3 per cent in February, the biggest monthly increase in four years, to push the year-on-year figure up to 13.1 per cent, according to the National Statistics. National Statistics Institute, writes Peter Wise in Lisbon. Meanwhile there has been a

further blow to the Portuguese government's objective of bringing average inflation below 10.5 per cent this year by the collapse of government-mediated negotiations between unions and employers on a national wage pact. French current

account surplus France recorded a seasonally adjusted current account sur-plus of FFT4.45bn (£480m) in

January after a revised deficit of 6.86 billion in December, provisional finance ministry figures showed, Reuter reports from Paris.
The ministry had initially

estimated December's delicit on February 15 at 5.09 billion

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rick's life is shrouded in a

A story about Brendan Behan has the Irish playwright in a state of high inebriation at a Kennedy fund-raising func-tion in New York in the 1960s. "Now I know what happened to St Patrick's snakes," said Mr Behan, "they all swam across here and joined the Democratic Party." Mr Behan's hosts were not amused. But, in the best traditions of St Patrick, all was

they will recognise us."

Mrs Kazimira Prunskene,

acting prime minister, said talks with the Soviet Union on

a time-frame for independence and a draft treaty were being

By Anthony Harris in Washington and Janet Bush in New York

THE TREASURY bond market rallied strongly in reaction to the batch of economic indica-tors released yesterday, in par-ticular on industrial produc-

tion and capacity utilisation.

Bonds were as much as % points higher in mid-morning. By mid-session, prices had come off their highs a little, leaving the benchmark long bond % point up to yield 8.55 per cent.

The signals themselves were The signals themselves were mixed, with producer prices unchanged, a small rise in industrial output, and a relapse in housebuilding; and all of them were distorted by the abnormal weather of the first three months of the 1990s.

The February price figures, were dominated by energy and food prices. Energy costs fell

than previously expected,

requiring larger tax and spend-ing measures if the official def-icit target is to be met.

Mr Richard Darman, the

budget director, has told Con-

gress that the estimates have changed because US growth

was even slower than expected at the end of last year. If the economy recovers sharply and performs according to adminis-iration forecasts, the 1991 defi-

By Peter Riddell, US Editor, in Washington

by 5 per cent, led by home fuel oil (down 30.2 per cent, after rising 13.6 per cent in Janu-

hand, continued their strong upward trend of recent months with a 0.9 per cent rise, led by

apart from food and fuels rose by 0.4 per cent, suggesting only a moderate easing of the trend. Crude goods prices, a forward indicator, rose by the same per-

centage.
Industrial output was up by
0.6 per cent, after falling a full
point in January. Both the
drop and the recovery reflected a wave of temporary lay-offs in the car industry. However, output of durable

month. Food prices, on the other

vegetables (up 23 per cent).
All these changes are weather-related. The index

goods is still down 3.4 per cent year on year, despite a 6.4 per cent bounce-back in the

the market rally appeared to be rather exaggerated, given that manufacturing accounts for only around 25 per cent of the entire economy and the fact that the underlying infla-tion rate remains stubbornly high despite the unchanged Producer Prices Index in Feb

Slower growth alters US budget estimates

THE US Federal budget deficit in the coming 1991 fiscal year could be between \$6bn (£3.75bn) and \$15bn higher However, if the recovery is more gradual, "the adverse effect would probably be between \$12bn and \$15bn," Mr Darman said. This is regarded as more likely by most economists. A lower growth rate reduces revenue and therefore

boosts the deficit.

The administration is required by law to publish a revised forecast in July when the extent of any recovery should be clearer. In October, across-the-board spending cuts,

cit will be \$6.2bn higher than previously forecast.

However, if the recovery is more gradual, "the adverse fiscal 1991 set by the Gramm-Rudman law.

If Mr Darman's warnings prove to be correct it will complicate an already difficult bud-get process. A further twist is that the working capital needs of the Resolution Trust Corporation, set up to oversee the savings and loan rescue, have not been included in existing budget calculations and these could turn out to be plus or minus \$20bn.

Output of the public utilities

is still more sharply down, by 5.5 per cent; but that is another weather phenomenon. Bond economists noted that

boosted stocks. At mid-session,

ruary.

The rally in the bond market

the Dow Jones Industrial Average was quoted 23.42 points higher at 2,719.14.

Economic data spur US bonds | Vatican pursues own Ostpolitik

Relations with Moscow are an essential strategy, John Wyles writes

HERE is something gio-riously understated about the Vatican's pub-lic relations. Hype, of course would be inappropriate, and triumphalism unwise. But Mr Joaquin Navarro-Valls, the Pope's spokesman, was barely rising to the occasion on Thursday when he described the opening of partial diplo-matic relations between the Vatican and Moscow as "new and important

The move is an essential part of the strategy of the two men who, in quite different ways, have made possible the collapse of communism in easiern Europe and its seemingly inevitable erosion in the Soviet

By exchanging special ambassadors with Moscow, Pope John Paul hopes to have obtained a mechanism for reviving the Catholic Church in the Soviet Union after more than 70 years of suppression by the state. For his part, Presi-dent Mikhail Gorbachev is responding to the same impera-tives which have driven Poland and Hungary to establish full diplomatic relations with the Church of Rome and which will see Czechoslovakia and Romania doing so before long. It is no coincidence that reaching out to the Holy See and removing the shackles on religious practices have preceded even the establishment of democratic institutions in these countries. The symbolic reaching out to the Holy See national economic and social revival except on the basis of political legitimacy.

After Mr Gorbachev came to power, the Vatican began to grasp the new opportunities

importance of linking with Rome lies not just in an affir-mation of freedom and plural-ism but also of the primacy of the human spirit - one of the dominant themes of the Slavic Pope's reign.

Those who have closely observed Karol Wotyjla were convinced from the beginning that his prime objective was to do everything possible to undermine a political system under which he had lived most of his life in Poland. Even he was his election in October before his election in October 1988, when he was still Archbishop of Krakow, he had begun to predict the collapse of the Marxist regimes, believing that their failure to provide for the material welfare of their peoples and their total disinterest in spiritual values robbed them of all legitimacy beyond the crude and cruel use of state

During his first visit to and the Church was a viral one in steadily convincing the Communist government that there was no possibility of a national economic and social revival except on the basis of political legitimacy.

After Mr Gorbachev came to

Poland as Pope in 1979 he urged his co-nationals to overcome their fear of the regime, and in doing so he lit the torch which flamed into the Solidarity movement. Afterwards, the partnership between Solidarity and the Church was a vital one

that were opening up, not just in eastern Europe, but also in the Soviet Union itself. Patient Ostpolitik under the manage matter, it is virtually certain ment of Cardinal Casaroli, the Vatican's Secretary of State, resulted in the Russian Orthodox Church's invitation to the Holy See to send a delegation to the June 1988 celebrations of

By then, the Pope had already spoken in praise of Mr Gorbachev's disarmament ini-tiatives and of the "winds of renewal" characterising his leadership. Only four years earlier, the Vatican had labelled the eastern European regimes "the shame of our n addition to 10 other car-dinals, Cardinal Casaroli also took with him to

Moscow in June 1988 a personal message from the Pope to the Soviet leader which clearly paved the way for last December's moving encounter between the two in the Vati-can. "A truly extraordinary event," said Mr Gorbachev in a

quiet ceremony outside the Pope's library which saw both leaders in agreement about the need to respect peoples' "spiri-tual and cultural identity". In sending Monsignor Fran-cesco Colasuonno to Moscow with Papal Nuncio status, the Pope has chosen a highly expe-rienced diplomat who is proba-bly the leading Italian contender to succeed Cardinal Casaroli as Secretary of State.

that one of his tasks will be to try to contain the nationalist instincts of the 4m or so Uniate Catholics in the Ukraine. Their demands for the resto-ration of their Church after its

facility in their Church after its forcible merger with the Russian Orthodox Church by Stalin have in many places become indistinguishable from the Ukrainian movement campaigning for independence from Moscow. Given his other problems with nationalist movements. Mr Gorbachev does not need a conflagration in the Ukraine.

Having made such extraordinates.

nary progress in freeing his Church in eastern Europe, what will John Paul II's mes-sage be to his newly liberated faithful as they struggle to embrace private enterprise and the market economy? Since he has made no secret about his distaste for the mateabout his distaste for the materialism and decline in spiritual values evident in the West, he is unlikely to encourage the pursuit of personal enrichment at the expense of social and human values.

He will have his own very particular views about the meaning of perestroika because he is the Pope who, in his 1988 encyclical Sollicutudo Rei Socialis, equated liberal capitalism with Marxism as "structures of sin".

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When Rabinowitz and D'Amato sing 'Danny Boy'

A S ANYONE with the slightest sniff of Irish blood running through his veins knows, today is St Patrick's Day.

Parades around the world will honour Ireland's patron saint. In San Francisco and New York people called Rabi-nowitz and D'Amato will sing Danny Boy and weep Irish tears into glasses of greencoloured beer. In Ireland St Patrick's Day is

a subdued affair. It is a holiday

weekend, when people go home to see the family or put on the hig hat and go to the races. But in the small town of

Westport, on Ireland's west

coast, celebrations are in order.

A special monument to St Pat-

on a saint and his millions of patrons

Kieran Cooke reports

rick is being unveiled. But not everyone is happy. For many years a stone pillar has stood in the centre of Westport. Visi-tors have been puzzled as the pillar has stood particles. pillar has stood statueless, as incongruous as a topless palm tree. Now St Patrick, in all his glory, is being placed at the pillar's summit He replaces Mr George Clen-dinings, once the local bank

manager, and the pillar's first occupier. It seems that in the

early 19th century Mr Clendin-

poor. When he died in 1843 citizens of the town decided to erect a monument to him. But in 1923, during the Irish civil war, troops were billeted in the town. Bored by lack of any military action they took pot shots at Mr Clendinings. Part of the statue's head was shot away. Mr Clendinings was removed for surgery. He was never to

gaze over Westport again. For years the town council pondered what to do. Some favoured restoring Mr Clendin-ings to his perch. The lobby favouring the elevation of St Patrick has finally won. He might have been embarrassed

ings did much good work in by all the fuss. He was the the town, particularly in caring most modest of men. "I am Patfor abandoned children of the rick, a sinner, most unlearned, rick, a sinner, most unlearned, the least of all the faithful, and utterly despised by many," are the words which open his 5th-century work, Confession.

Remarkably little is known about St Patrick. One thing is

certain. Ireland's patron saint was not Irish, a fact which might come as a shock to the more than 40m US citizens who claim Irish amestry. St Patrick was born a Briton, probably in what is modern day Wales or Scotland. He was kidnapped by Irish slave traders, worked as a shepherd in Ireland, escaped and then returned to convert the pagan Irish to Christianity. Most of the rest of St Pat-

thick Irish mist. But Westport does lay special claim to him. Nearby is Croagh Patrick, where he is said to have driven all the snakes from Irish soil. eventually forgiven. And the parades in New York, San Francisco – and Westport –

US rules out any forced return of boat people

By Robin Pauley, Asia Editor

BRITISH hopes that the US repatriation of Vietnamese boat people were dashed yes-terday when the US Government made plain it would never agree to such a move. Senior US Administration officials said: "The US Government will never agree to the principle of involuntary repa-

Britain forced the first and only aircraft-load of 51 unwillonly aircraft-load of 51 unwilling returnees out of Hong Kong and back to Vietnam in December, a move described at the time by the White House as "odious." There are 56,000 boat people in Hong Kong, of whom 43,000 are unlikely to be accepted as refugees. The US was seeking more time for them to volunteer to return. UK ministers and officials, particularly Mr Francis Mande. particularly Mr Francis Maude,

junior Foreign Office minister, have been insisting that the US Administration was no longer opposed to the principle of mandatory repatriation but was objecting to the timing.

But the US officials said in London yesterday that this was erroneous. The US had blocked agreement on mandatory repatriation at a 29-nation conference in Geneva in January by saying that voluntary repatriation should be given the whole of 1990 to work. But this did not mean that if it failed, the US would agree to mandatory repatriation after

"If this arrangement does not work by the end of the year, we shall have to see what from which the refugees come.

measures would be required, given our commitment to the principle of first asylum. But I can say with some assuredness you will not see the US Gov-ernment agreeing to involun-tary repatriation," said one

The US would continue to The US would continue to back measures such as per-suading China to respond to the fact that many of the refu-gees transit through China, and the setting-up of a new holding camp on the Philip-pines island of Bataan. Facili-ties are ready there for 2,000 refugees, the first of whom will move at the end of this month, and they are to be expanded to accommodate 12,000.

Some have speculated Britain might Ignore US hostility and try to return more boat-people forcibly, without Viet-namese permission. But this is regarded by the Hong Kong Government and most other observers as an idle threat. Also, Vietnam might arrest all committed an offence by leav-ing in the first place. Mr Thorvald Stoltenberg,
 UN High Commissioner for Refugees, has suggested a

scheme to persuade more boat people to volunteer to return home, William Dullforce writes from Geneva. It involves improved screening in Hong Kong to separate politi-cal refugees from the rest; better camp conditions; agreement by Vietnam to accept

Dragonair has Cathay operation into China

By John Elliott in Hong Kong

CATHAY PACIFIC Airways, the Hong Kong airline con-trolled by the Swire family, yesterday announced that it was withdrawing from China and handing its Peking and Shanghai Ilights over to-Dragonair, a small Hong Kong airline which it manages and jointly controls with Peking's China International Trust and Investment Corporation

Citic).

This is expected to speed up Dragonair's expansion as a feeder airline into China. Cathay also hopes that it will help it develop a good working relationship with Peking. It needs this if the airline is to survive as Hong Kong's principal air carrier after the colony reverts to Chinese sovereignty in 1997.

reverts to Chinese sovereignty in 1887.

It was agreed in Peking two weeks ago that Dragonair would have rights to scheduled flights offering 1,500 seats a week both to Peking and Shanghai. This absorbs five flights to Peking and seven to Shanghai presently run by Cathay as scheduled flights and by Dragonair as charters.

It was also announced yesterday that Cathay has been given licences by the Hong Kong Air Transport Licensing Authority to operate services to Vistnam. Subject to government negotiations on the flights and on the opening of a Vietnamess visa office in Hong Kong, Cathay hopes to start flying on this route by the end of the year.

S Africa earmarks funds for black welfare

SOUTH Africa is to earmark Ribn (£232m) in proceeds from the privatisation of state assets for use on social programmes to benefit blacks, a move aimed at countering black sus-picions of Pretoria's privatisation programme. So far this week, the Govern-

ment has aunounced a total of

R3bn to be made available for "socio-economic upliftment" programmes for blacks, in an apparent effort to influence apparent effort to influence negotiations which begin next month with black leaders. Yesterday, Pretoria and the African National Congress (ANC) announced that a first round of talks would be held in Cape Town on April 11, aimed of removing obstacles to nece-

tlations on a new constitution. The meeting will be the first between the ruling National Party and exiled leaders of the ANC, though the South Afri-can President, Mr F.W. de Klerk, and the ANC's deputy president, Mr Nelson Mandela, met twice before Mr Mandela's recent release from prison.

Mr Mandela yesterday took a tough line on the meeting, saying it "must produce a result" if the two sides were to constitute the library of the two sides were to constitute the library of the two sides were to constitute the library of the library

inne talking.

Mr Affred Nzo, the acting President of the organisation, is to lead the ANC delegation. But it was understood yesterday that he and Mr de Klerk might withdraw after the inisenior Government ministers.
On the agenda of the mesting will be the ANC's demand

nationalising banks, mines and social reform.
The Board of Tribate and social reform.
The Board of Tribate and social reform.
The Board of Tribate and social reform. that the state of emergency imposed in 1986 be lifted.
However, Mr de Klerk said yesterday no such move would be made until warranted by the security situation in the country - implying that the current high level of unrest in

black townships made this impossible for the moment.

The meeting was not expected to address economic questions. But Pretoria's decision to set aside R3bn in special funds for black social programmes appears aimed at influencing the debate now beginning with

tion is necessary to ensure redistribution of wealth, and believes Pretoria's privatisa-tion drive is aimed solely at removing state assets from the control of a future black gov-

Mr de Klerk said R1bn of the funds would be administered by Government, and would be spent on education and acquiring land for black urbanisa-

The rest, including the privatisation proceeds, would be put into a trust to be administered by the Urban Foundation, a business-backed lobby which has long pressed for economic

The Board of Trustees of the larger fund was expected to include prominent black leaders, possibly including senior members of the ANC. Some of South Africa's largest private sector corporatio were also expected to contrib-ute to the fund, with one prom-

inent businessman suggesting that as much as a further

R2bn could be mobilised in this

tary of State, is to visit South Africa next week for meetings with Mr de Klerk and Mr Man-dela. It will be the highest-level Administration and the new South African government.

Peres confident on peace talks coalition

New administration would offer hope for West Bank talks, Hugh Carnegy writes

R Shimon Peres, the leader of Israel's Labour Party, yester-day expressed confidence he could form a new administra-tion committed to peace talks with the Palestinians, follow-ing the fall on Thursday night of the Government of Mr Yit-

zhak Shamir. Mr. Shamir's strenuous efforts to keep his hardline Likud Party in power after the collapse earlier in the week of a 15-month-old coalition with Labour were thwarted by a 60-55 vote of no confidence, in the Knesset (parliament), the first time an Israeli Government had ever suffered such a defeat.

For once, Mr Shamir's stubborn skills in manipulating Israel's highly-charged and fragmented political system deserted him, leaving him weakened and facing thinly-

Likud leader from Mr David Levy, a prominent rival from the party's uncompromising right wing.
If Mr Shamir, now aged 74, chose to resign, his preferred successor would probably be Mr Moshe Arens, the Foreign Minister, although he would face strong opposition from the party right.

party right.
Labour, in recent years depressed by its loss of electoral ground to Likud, was well-pleased by its victory. But Mr Peres's claim yesterday that 70 of the Knesset's 120 members would back a narrow coalition led by himself was almost certainly premature.

If he is right, it offers the best hope for a revival of US-backed proposals for Israeli-Palestinian negotiations on a sattlement.

settlement in the Israeli-occupied West Bank and Gaza

budget. He would not say either whether he would with-draw it if asked to by the Jan-ata Dal (People's Party) to which he belongs.

which he belongs. Mr Devi Lal has been under

Peres: Decisive move

Mr Shamir's refusal to accept the US terms prompted the breakdown of the Likud-Labour coalition, and peace efforts are now frozen at least

emerges.
The process formally begins tomorrow when President Chaim Herzog begins consult-ing party leaders before calling on one of them to try to form a

new administration.
As happened after inconclusive general elections in late 1988, when Likud won 40 seats and Labour 39, most attention will fall on the four colourful

They are typically governed by venerable elderly rabbis —
Torah Sages — to whom their members of parliament defer.
They hold the balance of power cause the clutch of small left and right-wing parties will almost certainly line up behind Labour and Likud respectively.
Mr Peres is clearly optimistic
that he has now broken the
hold Likud has had over the
religious parties for the past

until a new Israeli Government decade or more. In Thursday's emerges. Mr Shamir was the abstention of five of the six members from Shas, the party of ultra-orthodox Sephardic Jews. dat Israel, voted with Labour. Some religious leaders broadly favour the US peace proposals and may be prepared to give Mr Peres his chance. But they remain instinctively closer to Likud policies than the liberal, secular line of Labour. They are more upset with what they see as broken promises to them on religious issues by Mr Shamir than any-

> The religious parties could still go in any direction, including trying to force Likud and Labour back together. In this uncertainty, nothing should be written off, including the tena-cious Mr Shamir.

Storm greets HK Bill of Rights

HONG KONG'S proposed Bill it clear that the Basic Law, of Rights was published yester-which it has drafted as Hong day in a consultative form amid a barrage of criticism from community leaders and lawyers, John Elliott reports

from Hong Kong.

They attacked the government for not stating that it will be supreme above all future laws after the Colony has returned to Chinese sover-eignty in 1997. The Bill is intended to ensure that basic liberties, which now operate under British sovereignty but are not recognised in China, In the wake of last year's Tiananmen Square crisis, the Hong Kong and UK govern-ments decided to introduce a Bill detailing the internation covenants and they said it would be legally entrenched

and supreme above all other China then ruled out post-1997 entrenchment by making Kong's future mini-constitu-

But it has agreed that the international conventions should operate in Hong Kong and has written this into the

Mr Michael Suen, Hong Kong's Secretary for Constitu-tional Affairs, yesterday admit-ted that the Bill was subordi-nate to the Basic Law and that China could repeal it.
But this would be in contra-vention of the 1984 Sino-British

Joint Declaration on the 1997 handover and, it is assumed, would cause an international public awareness of human rights will develop in Hong Kong before 1997 to make it extremely difficult for China to speech and movement to the handling of criminal offences and deportation. The Bill is to be entrenched for the years up to 1997 through the UK's letters patent system to help it become established.

Lawyers and other leaders last night said that the government should face up to China and write into the Bill that it is entrenched and supreme after 1997, even if this would be difficult to sustain in the courts.

Six points in the conventions have been left out and supreme have been left out and appear as points of reservation in the consultative document. These include permitting disciplinary procedures against prisoners and armed forces personnel.

the Bill, and operating restr tive immigration legislation. There is also a provision that, in line with current practice, the Colony's legislative breach the basic liberties and executive which range from freedom of not be elected. and executive councils need

Demand for Khazen to resign

MR SELIM al-Hoss, Lebanon's Prime Minister, yesterday called for the resignation of Mr Elias Khazen, the Interior Minister, after a shooting incident in Lebanon's central bank, writes Lara Marlowe. Reflecting on this latest crisis, As Safir, West Beirut's main daily newspaper, wrote that "President Hrawi's government is destroying itself with its

On Thursday, Mr Khazen sent four policemen with an arrest warrant for Dr Edmond Naim, the governor of the central bank. Dr Naim's body-guards were particularly wor-ried by the sight of two black Range Rovers filled with Mr

Khazen's personal bodyguards, gunmen from the Maronite minister's home village in the rut newspaper yesterday referred to the gummen as "the minister's thugs."

After a bank administrator

was wounded and the bank's 700 employees declared a two-day nationwide banking strike, Mr Khazen went to apol-ogise to Dr Naim, who is reported to be suing the Interior Minister for attempted murder and kidnapping. In a separate incident, troops under the control of Com-

mander Paul Fares, the leader of the Lebanese Army's 5th bri-gade, broke into the central

bank's branch in Jounieh, inside the Christian enclave, and "appropriated" about \$146,000 (291,000).

• Mr Jimmy Carter, the former US President, said yesterday that chances seemed better than ever for the release of foreign hostages in Lebanon and that President Hafez Assad of Smiles Syria repeated vows to help

win their freedom, AP reports Mr Carter made the comments at a news conference in the Syrian capital on the fifth anniversary of the kidnapping in West Beirut of Terry Anderson, 42, the US journalist and longest-held of the 18 Western-

Indian coalition crisis

THE 100-day-old National Front coalition led by Mr V.P. Singh, India's Prime Minister, was plunged into its first crisis last night when Mr Devi Lal, Deputy Prime Minister and Agriculture Minister, submitted his resignation from the Cabinet, K.K. Sharma reports from New Delhi.

Mr Devi Lal, who played a Mr Devi Lal, who played a key role in the selection of Mr

heavy pressure recently to act against his son, Mr Om Prak-ash Chauthala, who succeeded him as Chief Minister of the ana last December. Singh as Prime Minister, gave The attack has intensified no reason for his move, which comes just before Monday's recently because of controver-sies involving Mr Chauthala.

Austerity measures forecast

AUSTERITY measures to curb a budget deficit rise are fore-shadowed in the Indian Government's annual review of the economy, which warns of the risks of growing inflationary pressures and balance of pay-ments strains, David Housego

reports from New Delhi.
The survey, published yesterday, is the first presented by the new administration of Prime Minister V.P. Singh and ment's economic policies.
The need for deflationary steps is presented against the background of an economy een slowing after last year's record growth. The survey forecasts a real GDP increase of 4-4.5 per cent this financial year (April-March) against 10.4

cast, the survey says. Net borrowing from the central bank

ad risen 26 per cent to the end of January, against 18 per cent the previous year.

is a prelude to Monday's bud-get, keenly awaited here as the first firm pointer to the governper cent for 1988-89. The present year's deficit is expected to be larger than fore-

policies, it says that in curbing expenditure "difficult decisions will be necessary", and points to possible cuts in government subsidies.

On the revenue side, where rises this week of 17 per cent for first class rall fares and 10 per cent for rail freight have prepared the corporate sactor and the middle classes for sharp tax rises on Monday, the survey speaks of the need to "increase the yield from direct taxes"

The review gives indirect confirmation to reports that the Government intends to offer low-interest bonds and an amnesty to those willing to bring "black money" out into the open. It speaks of export expension as a priority in curbing the payments deficit. In what seems the forerunner of tax measures to limit further expansion of large industrial groups, it says trade and tax policies should stress more labour-intensive development, whether for export or the home

US official optimistic about semiconductor target in Japan

the time the pact expires.

The US has said this consti-

By lan Rodger in Tokyo

A SENIOR US trade official has expressed optimism that for-eign semiconductors will cap-ture 20 per cent of the Japa-nese market by the end of 1991. "We remain optimistic. This is a goal that can be reached," Mr Michael Skarzynski, Assistant Secretary of Commerce, trade development, said in Tokyo yesterday after meetbacher, Commerce Secretary, and top executives of several large Japanese manufacturers. The goal derives from a now famous side letter attached to

the 1986 Japan-US semiconduc tor agreement. That letter said Japanese side welcomed the US expectation that the share of foreign chips in the

istry of International Trade and Industry (Miti) and the Japanese private sector were Ontil the past few months, progress has been painfully slow, and the foreign market share is still slightly below 13 per cent. But penetration is now increasing and Mr Skarzynski said that while time was running out, he was heartened by recent progress, and reaching the goal was "cer-

from about 8 to 20 per cent by tainly a possibility." Executives of Toyota Motor, Honda Motor, Nissan Motor, Matsushita Electric, Sony, tutes a commitment, but Japanese officials have occasionally said it was only an objective.

Mr Skarzynski said yesterday that indications from the Minto raise purchases from foreign chip suppliers, he added. Mr Tadashi Kume, president ing the group simed to raise its purchases of foreign chips from 1 per cent of total pur-

> next year. Innuendo on the quality of US-made chips not being up to Japanese requirements had disappeared. "By and large, quality was not viewed as an issue," Mr Skarzynski said.

Spending boosts economy 4.9%

By Stefan Wagstyl in Tokyo

last year by 4.9 per cent, powered principally by a surge in industrial capital investment, supplemented by strong consumer spending, according to figures published yesterday. Japanese expenditure on pri-vate plant and equipment grew by 17.8 per cent over the year, following a similar increase in 1988. Total investment, which exceeded US capital spending for the first time in 1988, was last year about 50 per cent more than that of the US.

5.9 per cent, according to the Government's Economic Planning Agency (EPA). Exports grew 15.4 per cent and imports 21.4 per cent. 21.4 per cent. In the fourth quarter of last year, the economy grew at a

seasonally-adjusted, annualised rate of 3 per cent, following an unsustainable 12 per cent in the third quarter. EPA officials said this indicated continuing steady expansion.

The current economic expansion was now likely to exceed the 42-month growth period recorded in 1958-1961, the secon was now likely to exceed

The longest post-war expansion was one of 57 months recorded in the mid-1960s. There is no basic change in domestic demand-led economic growth," an official said.

Japanese wholesale prices rose by 3.5 per cent in February compared with the same month last year, according to the Bank of Japan. Prices rose by 0.1 per cent from January, due mainly to a I per cent increase in import prices. fuelled by the decline in the



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Thatcher unbowed by Labour's poll lead Dalyell asks OFT to probe

By Raiph Atkins and Richard Tomkins

MRS Margaret Thatcher yesterday ignored Labour's commanding lead in the opinion polls and confidently pre-dicted an "excellent" result in the Mid-Staffordshire by-elec-

tion next Thursday.

In an attempt to shore up Tory morale in the constituency, the Prime Minister said it was "essential" that the voters returned a Conservative to Westminster

She acknowledged widespread concern about the community charge, or poll tax, but said: "In the majority of cases, this is borne out of uncer-tainty, not out of principle."

The new system was "much fairer and more accountable than the rates ever were." Her comments, in a letter to Mr Charles Prior, the Conservative candidate in Mid-Staf-fordshire, indicated a step-

ping-up of efforts by

Government ministers to calm

nerves among Tory backbench-

Throughout the week, Conservatives have been plagued by gloomy opinion polls, specu-lation about a possible leadership challenge and disquiet about the poll tax.
Mr Patrick Cormack, MP for

Staffordshire South, was

among Tory backbenchers who voiced disquiet yesterday. He said the Prime Minister ought to consider passing on the lead-ership "within the next couple of years, either before or immediately after the election." The Prime Minister's letter

also marked an intensification of the Mid-Staffordshire by-election campaign. Labour has been buoyed by an opinion poll in yesterday's Daily Telegraph giving it a lead of 19.5

percentage points.
Mr Neil Kinnock, the Labour leader, said in Mid-Staffordshire that a win for his party would be "a notice to quit to

Mrs Thatcher." He said: "The attitudes being expressed and the reasons for people moving their votes go wider than the poll tax. What they see is that it is not an accident of That-cherism, it is actually the essence of Thatcherism and all

the things that have been done wrong and are going wrong."
Labour also sought to capitalise on speculation at Westminster that Mr John Major, the Chancellor, would introduce extra community charge relief for the poor in his Budget on Tuesday.

get on Tuesday. Mr David Blunkett, opposition spokesman on local gov-

better off because of it," he

said. "Besides, I like to think I can see the bigger

helicopter was lifting off with Mr Kinnock and Mrs Sylvia

Heal, the Labour candidate, on board, an RAF Tormado jet

fighter on an unannounced

low-flying exercise roared through the tree-tops a couple

The slower rate of growth in

the City, which has led to a number of redundancies, has

also forced BR to reduce ser-

It said that only nine services had been cancelled, though the average length of trains had been reduced to

take account of lower passenger numbers. It had also put

off small investment projects

Minutes later, just as the

ernment, said: "Due to the public outcry it is now clear that the Government are seriously considering changes to the rebate rules.

Mr Kenneth Baker, Conservative party chairman, retaliated last night in a speech to Mid-Staffordshire voters in which he protested at the sup-port some Labour MPs have given to the campaign backing non-payment of the poll tax. Mr Baker complained that the Labour leadership had said "nothing to condemn the 28 Labour MPs who are promo-ting the Militant-backed cam-

was looking into the issue. The Armadale foundry was sold to William Cook for an

By James Buxton, Scottish Correspondent

THE OFFICE of Fair Trading

has been asked by Mr Tam Dal-yell, the Labour MP, to investi-

gate the purchase last week of

a steel foundry at Armadale, West Lothian, by William Cook, the Sheffield-based steel

foundry group.

Mr Dalyell, MP for Linlith-

gow, is angry that the pur-

chase means dismantling the foundry with the loss of about 170 jobs when rival bidders

were preparing an offer which could have enabled it to stay

MORE THAN 300 jobs will be lost in the west country because of the closure of two shirt factories by Coats Viyella, the higgest British textle growth.

Coats is closing the factories

which belong to its Van

Heusen shirt business —

chiefly because of the difficulty tive in recent years.

Last autumn Coats

also a reflection of the weak-ness of the shirt market which, like most other areas of the clothing sector, has suffered because of the impact of high interest rates on consumer

spending.
Coats, like most of the hig textile groups, has been forced

ing company which belongs to Australian National Industries (ANI). That is controlled by Mr Kerry Packer, the Australian Last month Aurora announced that it was closing the foundry and making its 170

purchase of Scottish foundry

undisclosed price by North

British Steel's parent company

Aurora, the Sheffield engineer-

staff redundant. Another foundry at Bathgate is being retained with its 230-strong workforce cut to about 100. Mr Bill Menzies, a former

chief executive of North Brit-He wants the OFT to examish Steel, said he had been ine the purchase of the foundry from North British Steel in the working with financial backers on a scheme to take over the Armadale foundry, which makes high integrity steel cast-ings. He says ANI set a deadlight of what he calls William Cook's dominant position in the UK steel foundry industry. William Cook, he says, bought line he could not meet and efforts to have it extended the foundry only in order to The OFT said last night it

"Im determined to have the Monopolies and Mergers Com-mission look into what William Cook is doing in this industry." Mr Dalyell said. He intended to "go on about this" just as he had campaigned in Parliament over the sinking of the General Belgrano during the Falklands

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Mr Andrew Cook, chairman of William Cook, said he had bought what would soon be a derelict site to remove some equipment, patterns and

"The vendor considered us the only serious purchaser," he said. "There is overcapacity in the international steel foundry industry and anyone who thinks they could make money out of Armadale is living in a land of make-believe."

Mr Peter Wilson of Aurora said that the alternative bidders, including a management buy-out scheme, had had five weeks to make an offer. "We didn't receive an offer which we could measure or quantify," he said.

Closures by Coats to cost 300 jobs

of recruiting and retaining workers in the west country, where the labour market has become increasingly competi-

announced the closure of another west country factory, at St Austell in Cornwall, with the loss of about 200 jobs. The Van Heusen closures are

Until recently the shirt sector was one of the more resilient parts of the group. Yester-day Coats announced that its Bridgwater factory, which employs 188 people, will close in June. It will also transfer the production from its Taunton factory to Maydown in Northern Ireland. The administrative functions at Taunton will move to Somercotes in

Coats said that labour avail-ability had been a serious problem in the west country for the past two years. Textiles is an industry which, because of poor pay and low status, tends to have high labour turnover levels. Coats said the cost of training and retraining work-ers at Bridgwater and Taunton had become "prohibitively

Isle of Man will attempt to legalise homosexuality

THE Isle of Man Government Manx Government's second attempt to legislate on homo-

Human Rights. The right to petition has been withheld by the Manx Government because of the likelihood that the Euro-

rights.
The bill was presented to the

clause seeking to legalise homosexual acts between con-senting adults over 21 in pri-vate. The bill was dropped and the island has remained in con-travention of the European

Mr Miles Walker, Manx Chief Minister, said it was likely that the UK Government would impose legislation unless the Isle of Man, a Crown depen-

dency, acted soon.

The bill will have its first reading on March 27. The revised legislation provides

NEWS IN BRIEF Bail and

remand in fraud case

THREE men appeared at s Guildhall Magistrates Court yesterday charged with con-spiring to defraud institutions in the City of £11.16m on or before March 12.

The men were named as Mr Lionel Rawlinson, 67, of Chelsea, Mr Ziaul Islam Siddiqui, 45, of Wembley and Mr Mich-ael Pastides of Ealing. Mr Pastides was remanded

in custody for seven days, while Mr Rawlinson and Mr Siddiqui were granted bail. A fourth man, Mr Christopher Huntala, 43, of Richmond, was earlier granted bail.
The hearing was adjourned until April 25.

Pensions pegged

THE Government yesterday confirmed that it would amend the Social Security Bill to safeguard the value of occupa-tional pensions. Mr Tony New-ton, Social Security Secretary, said in a Commons written reply that pensioners would be guaranteed annual increases in line with the retail price index up to 5 per cest.

Credit firm expands MERCANTILE CREDIT, the finance house owned by Barclays Bank, is to strength business finance and phone and mail personal lending operations. It is also to cut the number of its branches from will increase. The changes will create a net total of 75 jobs.

MP's widow stands MRS Jennifer McCusker, widow of Mr Harold McCu-sker, the former Ulster Unionist MP for Upper Bann who died last month, yesterday confirmed she was seeking the party's nomination in the by-election for her husband's seat.

VAT fraud trial

EIGHT men and a woman were sent for trial at South-wark Crown Court yesterday accused of a £3m VAT fraud. The nine are alleged to have been involved in setting up dummy companies which were used to claim VAT rebates.

Clowes legal aid

MR Peter Clowes and Mr Guy Cramer, two of the seven defendants in the criminal prosecution arising from the collapse of the Barlow Clowes tind management empire, yes-terday succeeded in having their legal aid extended.

• Almost 14,000 cheques for a total of £145m had been paid to Barlow Clowes investors by the end of February, the Department of Trade and Industry said yesterday.

Green awards

WINNERS of the Better Environment Awards for Industry
who received awards in London yesterday were:

Pollution abatement tech nology – ICI's Catalysts and Technology Licensing Busi-ness of Cleveland;

• Green product award -Vaisala (UK) of Cambridge; • Environmental management award - joint winners J.

Sainsbury and Stocksbridge Engineering Steels of Stocks-bridge, Sheffield;

• Appropriate technology award - joint winners IT

The awards are sponsored by the Environment Founda-tion, the Department of the

Environment and Shell UK, promoted by the Confederation of British Industry and the Financial Times and administered by the Royal Society for

Kinnock escapes airborne collision

By Richard Tomkins, Midlands Correspondent

TO SAY he diced with death might be putting it a bit strong, but there was a moment during Mr Neil Kinnock's visit to Kinnock's visit to Mid-Staffordshire yesterday when he looked in danger of prompting an untimely by-election in his own constituency.

The Labour leader was on a whirlwind helicopter tour of Mid-Staffordshire culminating in a walkabout in the cathedral city of Lichfield, the constituency's "capital."

The day started well as Mr

Kinnock arrived after a rail and car journey at Chartley Hall, a stately home nestling in the countryside north of Rugeley, to take coffee with millionaire businessman Mr David Unwin, 41, and his wife,

Mr and Mrs Unwin are a great coup for Labour. As local property magnates with interests in plant hire and transport, they were Conservatives until a year or

Big drop in

production

By Kevin Done, Motor

Industry Correspondent

UK vehicle production showed a sharp fall in February as a

result of falling demand in UK

car and commercial vehicle markets and the closure of two

Ford plants due to industrial

lower than a year ago, while commercial vehicle production

fell 55 per cent to 13,334 from

29,644 a year earlier.

Vehicle output was hit heavily by the closure of Ford assembly plants in Halewood, Merseyside, which produces the Escort, and in Southampton, which produces the Transfer.

sit van. There was no produc-tion at either plant throughout February, but output was resumed this month with the ending of strike action by

Output in the UK truck industry has been falling for several months in response to

and most manufacturers are operating three- and four-day weeks. UK truck makers are

overwhelmingly dependent on the domestic market.

The steep decline in output in February follows falls of 4.8

per cent in car production and 22.5 per cent in commercial vehicles output in January.

On a seasonally adjusted basis car output in the six

was 4 per cent below the previ-ous six months and 3 per cent

below the corresponding period

a year ago. UK commercial vehicle out-

put in the past six months, on a seasonally adjusted basis,

was 3 per cent lower than the previous half year. It was 13

per cent lower than the corresponding six months a year

tricians at Halewood.

Car production in February

vehicle

to the cameras, seemed oblivious to the closeness of the call. In a day of omens, the portent of the opinion polls was the one that counted above all. Mid-Staffs.

As coffee was taken indoors, the helicopter and its pilot stood bathed in the warm

As coffee was taken indoors, the helicopter and its pilot stood bathed in the warm

Think the Tories in the by-election next week.

"I think the poll tax is great.

I'm going to be £300 a year In the wholly uncontrolled : Parkinson warns of cuts in rail services

sunshine on the lawn in front

of the house. Only the presence

of the mass media and a pungent aroma of manure

The omens turned for the worse when the helicopter

pilot, Mr Tony Hall, jauntily confided that, as a local entrepreneur, he would cast

big investment projects. BR's

corporate plan was prepared last summer on the basis of

relatively optimistic assump-

tions about prospects for eco-nomic growth. BR said revenues in Network

SouthEast had fallen by £40m,

mainly because fewer people were using rail services for lei-

sure travel, particularly shop-

ping trips to London.

marred the rustic idyll.

Mr Kinnock and the Labour candidate, Mrs Sylvia Heal, airborne after their close encounter with an RAF Tornado

picture.

By Charles Leadbeater, Industrial Editor

BRITISH RAIL will be expected to revise its corporate plan and cut loss-making train services as the economy slows, Mr Cecil Parkinson, the Transport Sec-

But high interest rates -

and the consequent effect on

their businesses - wrought a

As a gesture of support for Labour the Unwins forked out £400 to hire a Bell Jet Ranger

helicopter and pilot for a couple of hours to give Mr Kinnock an aerial view of

conversion to Labour.

retary, said yesterday. He told a Conservative Party meeting in Northampton that

under-used services should be reduced to avoid wasting tax-payers' money, but added that the slowdown would not affect

Clapham crash widow awarded £106,881

THE WIDOW of a victim of the Clapham rail disaster was awarded £106,881 agreed damages against the British Railways Board yesterday.

It was the first case over the question of damages to reach the courts. The board admitted liability at an earlier stage.

Mrs Carol Perry-Lewis, 43, of
Bournemouth, Dorset, lost her
husband Austin, a 49-year-old

35 people who died.
At the High Court in London.
Mr Justice Drake approved an award of £13,000 out of the damages sum to the couple's

After the short hearing Mrs Perry-Lewis, a company executive, accused the British Railways Board of treating bereaved families and injured

to come to court in order to achieve a sensible figure after the loss and tragedy we have been through in the last 15

The final judgment sum against the British Railways Board was £94,381.11p as Mrs Perry-Lewis had already received a £12,500 interim pay-

money broker, in the crash in December 1988. He was one of billy." She said: "It is appalling that my family and I have had delay to the fact that final delay to the fact that final details of the claim had been received on March 6.

air space, it later emerged,

only a combination of luck and the skill of the pilots would have prevented a collision

had Mr Kinnock's helicopter

taken off a few seconds

in the south-east such as car

park extensions and station

• The Council for the Protec-

tion of Rural England, a con-servation group, called on Mr Parkinson to hold a public

inquiry to clear up the controversy over the environmental impact of proposals for a high-speed rail link to the

Channel tunnel.

Mr Kinnock, busily waving

The board had made its offer of settlement last Wednesday. By the beginning of this month, 177 of the 392 claims arising out of injury had been settled out of court and aix of

economic growth and the prospect of large increases in public spending being awarded in the autumn public spending

A notable feature of the

is to introduce legislation aimed at legalising homosexu-ality on the island. It is the

sexual activity.
Adoption of the Sexual
Offences Bill would also enable the Government to restore the right to its citizens of petition to the European Court of

pean Court would rule against the Isle of Man on homosexual

settled out of court and six of the 35 claims arising out of bereavement had been settled. Manx Parliament in 1967, but a public and political contro-versy developed over the

attributable to the behaviour

of public corporations. Until January they had been borrowers but in February the

which it has signed.
All other member countries of the Council of Europe have granted the right of petitioning to their citizens.

only, for a three-year trial period.

Budget surplus expected to shrink to about £7.5bn

THE Government's Budget surplus is likely to have shrunk to about £7.5bn by the end of the 1989-90 financial year, almost half the amount estimated at the time of last year's Budget. Figures released by the

Treasury yesterday show that the Government repaid £1bn of debt in February to produce a cumulative public sector borrowing requirement surplus of £9.7bn for the first 11 months of the financial year. This time last year its cumulative surplus was the Government's fiscal the PSER usually produces the Government's fiscal the graph of the graph of

a hefty deficit in March, as in the City by surprise. Whitehall seeks to spend its Much of the shortfall has 1989-90 appropriations ahead of been attributable to "one-off" Whitehall seeks to spend its 1989-90 appropriations ahead of the new financial year. If, as expected, the March deficit is between £2bn and £3bn then this year's PSBR outturn will

be about £7.5bn.
In November the Treasury scaled down its expectations for the PSBR surplus to £12.5bn. In January Mr John Major, the Chancellor, said this year outturn would be "somewhat" less than he had previously estimated.

factors such as the Government's £1.6bn "Green dowry" for the privatised water industries in England and Wales, and an estimated £2.7bn extra cost associated with the take-up of personal pension plans.
Some City economists believe that there has also

been a fundamental change the Government's finances. the surplus, although exaggerated by special factors, has been set in train by slower

en a fundamental change in They believe the decline in

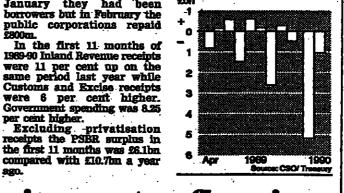
round.

A notable feature of the recent furore over the community charge, or poll tax, was the willingness of the Government to promise subsidies for next year's poll tax without a mention of its aim of reducing public spending as a percentage of national income. national income.

Last month's debt repayment was twice the level estimated by City economists and appears to be largely

1969-90 Inland Revenue receipts were 11 per cent up on the same period last year while Customs and Excise receipts were 6 per cent higher. Government spending was 8.25 per cent higher. Excluding -privatisation receipts the PSER surplus in the first 11 months was 26.1bn

compared with £10.7bn a year



Big rise in company borrowings Manufacturing sector flagging

sharply last year while personal savings recovered a turnaround. The deficit against a background of a significant slowing in second. nificant slowing in economic

In its first detailed analysis of British gross domestic product last year the Central Statistical Office reported that the financial deficit of Britain's industrial and commercial companies trebled to £23.37bn in 1989, or 4.6 per cent of GDP, from £7.83bn in 1988.

Whereas previously it was thought that Britain's company sector had been operated with a financial surplus of £1.88bn in 1987, revised CSO figures showed that it recorded a £664m deficit that year. That was the first time since the mid 1960s that the company sector had operated with a financial deficit for three sucof last year to £6.27bn from £8.13bn in the third quarter.

The slower economy and financial pressure led to destocking towards the end of last year. Using 1985 prices, the CSO said stocks declined by 2642m in the final quarter after a £3.86bn increase in the first nine months. Last year's £3.22bn increase in stocks was lower than the £3.92bn increase

recorded in 1988.

It said gross trading profits of companies and public corporations grew by 5.5 per cent between 1988 and 1989. They were 3 per cent lower in the final quarter of 1989 than in the fourth quarter of 1988. While British companies

sonal savings as a percentage of total personal disposable income increased to 5 per cent in 1989 from 4.1 per cent in

Although the ratio dipped to 5.5 per cent in the final quarter of last year from 5.9 per cent in the third quarter, it was higher than the 44 per cent and 42 per cent levels recorded in the first and second quarters of last year.

Overall economic growth, as recorded by the CSO's average measure of GDP, halved last year to a real 2.3 per cent from 4.6 per cent in 1988. Average GDP growth recovered slightly in the fourth quarter to give an annual 2 per cent from 1.7 per cent in the third quarter and growth rates of 3 per cent and 2.3 per cent in the first and greatly increased their borrow-ing last year, there was a slight second quarters respectively.

the state of the s

MANUFACTURING industry is flagging under the burden of high interest rates, according to figures which yesterday showed output growth in the UK in decline for the third consecutive month. Central Statistical Office data revealed that the output of the production industries energy and manufacturing fell by a provisional 0.7 per

cent in January.

The City had been expecting the index to rise by about 0.4 per cent on the month to show UK manufacturers finding overseas markets for their The CSO said strikes had

depressed output, and manufacturers had destocked to supply demand. Economists said the underlying trend also indicated that industry was responding to the Chancellor's policy of cooling the economy with high interest by strikes in the aerospace and in the three months to January total production growth fell by 0.5 per cent. It rose by 1

per cent on the year. The separate index of manufacturing output showed a fourth consecutive monthly fall. It dropped 0.2 per cent on the month, and 0.2 per cent over the three months to January. The fall comes after a period of near-stagnation since the beginning of last year.

Economists said the figures showed the economy "respond-ing nicely" to tight monetary policy. "The trend is flat, and industrial output will be 1 per cent lower year-on-year by December," said Mr Rill Martin, economist at UBS Phillips & Drew, the Swiss-owned investment bank.

The CSO said factory output had been made more sluggish motor industries.

Oil production had been affected by the weather.

Storms had hampered the process of offloading oil from rigs to ships, and mild weather led to less energy consumption, it

Those special factors aside, the CSO announced that the falling-off in industrial production had been more marked than it had previously esti-mated. It revised downwards its estimates for year-on-year growth by half a percentage point to correspond with Jannary's evidence of slowing out-

The CSO's index of the production industries was 110.1 (1985=100) in January, down from a downward-revised 110.9 in December. The manufacturing output index fell from 119.8



Transport of Ardington, Oxfordshire, and Oxfam with the Robens Institute of Health and Safety at the University of

NOTICE TO WARRANTHOLDERS OF NIHON KOHDEN CORPORATION U.S. \$50,000,000 4 1/8 per cent. Guaranteed Notes 1993 with Warrants Pursuant to Clause 4(A) of the instrument dated 21st April, 1988 (the "Instrument")

 At the meeting of the Board of Directors of Nihon Kohden Corporation (the "Company") held on 5th March, 1990. resolution was adopted to make a free distribution of sheres of common stock of the Company ("Shares") on 21st May, 1930 on the basis of 1 new Share lo-every 10 Shares hold on the record date of 31st March, 1930; and 2. As a result of the above free distribution

from ¥1,575.50 per Share to ¥1,432.30 NIHON KOHDEN CORPORATION

By: The Saltema Bank, Ltd.,

GOVERNMENT scientists in

food has been irradiated.

Dr Cecil McMurray, chief scientific officer at the Northern ireland Department of Agriculture, said yesterday: "I think

GOVERNMENT scientists in Northern Ireland say they can detect whether chicken meat containing bones has been irradiated.

Their discovery comes amid a public debate over the irradiation of food, which is due to be legalised in the Food Safety Bill now before Parliament.

One demand by opponents of the process and sceptics is that consumers must be able to know with certainty whether food has been irradiated.

Dr Cecil McMurray, chief scientific officer at the Northern ireland Department of Agricul-

tron beams or gamma rays has been shown to kill such microtron heams or gamma rays has said. been shown to kill such microorganisms.

Dr McMurray said, however, food policy adviser, said yester-

Thermoluminescence, a heat-technique used in West Ger-many to determine whether spices have been irradiated, has not been found to be of use on other foods, Dr McMurray

will do what people are expecting."

It is research laboratory's technique, using electron spin resonance spectroscopy, has been shown to work only on pouliry containing bones, although tests on other foods including shellfish and shrimps are continuing.

Routry has been advanced on public health grounds as Thermoluminescence, a heat this laboratory had been unable to reproduce. French results on tests with soft fruits, acceptable detection technique and urge the Government to sure will delay the introduction of irradiation until one is found."

She added: "This would do much to underpin consumers' confidence that they will be given choice in this matter."

Thermoluminescence, a heat

The Government-funded council accepts expert advice that the process is safe, but insists that all irradiated products must be clearly labelled. It also says there must be a fail-safe detection technique and that consumers must have the choice of non-irradiated prod-

Victorian charity's cash helps fund centre

SKILFUL unlocking of money in dormant Victorian parish charities has helped create a community education and arts

community education and arts centre in one of London's most deprived inner-city areas.

The charities were founded at St Peter's church, London Docks, in the 19th century to help apprentices find lodgings and enable girls in domestic service to obtain training or pay for weddings.

Most of the intended beneficiaries have long since disan-

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ciaries have long since disap-peared and the London Docks have gone as well. As a result the charities have been gather-ing investment income for

But the social problems that drew High Anglican mission-ary priests to St Peter's in the 19th century to work among the urban poor persist.

The parish contains some of

the most expensive waterfront property to have been built during the renewal of London's It also includes a part of the capital distinguished by unemployment, poverty and racial

attacks.
Father Derek Peel, rector of St Peter's, and his churchwar-dens devised the idea of using "Th the money in the charities to turn a disused church school into an education and training resource for the community.

Mr Mark Robson, a senior Inland Revenue official who lives in the parish and is secre-

NE OPTION for the

NE OPTION for the Chancellor in the Budget would be to cut many people's basic rate of

income tax to 15p.
It is, admittedly, unlikely to

happen. Even more unlikely, at first glance, is the source of the suggestion — Mr Michael Brophy, director of the Charities Aid Foundation, which advises the blankers of the States.

the voluntary sector on finance

public spending has over-stretched demand for their ser-

and investment.



Father Derek Peel outside the disused school which is to become a community centre

tary to the project, provided the skills to revive the charitable trusts and persuade the Charity Commissioners that the funds could justifiably be used for a more modern version of relieving the

money tied up in similar, out-dated parochial charities at churches in other parts of the country," Mr Robson said.

The Charity Commissioners told us that our scheme fits in with their ideas for bringing

some of these old charities back to life to meet contempo-rary needs, and we hope our experience will provide guidance for other projects."

The revival of the charities raised £190,000 towards converting the school.

Presented with this evidence of local initiative, the rector was able to obtain a further 2900,000 from the London Docklands Development Corpora-

Further support has come from the Church Urban Fund,

generosity has been through the Payroll Giving Scheme,

which offers tax benefits when charitable donations are

deducted from salaries.

Limits on the amount of

Limits on the amount of income qualifying for tax relief have been increased in previous budgets, and may rise again next week. And perhaps this will be the year when payroll giving is extended to the self-employed — their current exclusion is remarkable given the Government's commitment

the Government's commitment to small business development.

in a modest way payroll giv-ing contains the seeds of the

pay-tax-or-give-to-charity bar-

gain. But the response has been disappointing. The scheme is likely to raise less

than 27m this financial year -compared with 242m raised by

one charity, the Great Ormond Street Children's Hospital Wish Well appeal, in its first

two years.

A Budget decision to supple-

ment payroll giving by allowing tax relief on properly receipted donations by individ-

uals and companies would win enthusiastic approval from the

voluntary sector. However, charity organisers would want this to be an addi-

tion to, rather than a replacement for, convenants which

the Church of England's innercities charity, while Grand Metropolitan is to sponsor a training project at the centre.
One priority will be the training needs of ethnic minorities in an area where many families are Bangladeshi.

new centre may also provide a means of bringing a little closer together the two com-munities, advantaged and disadvantaged, which today make up much of the population of the parish.

for husbands and wives. Chari-ties risk losing the money they

now get from convenants signed by non-taxpayers,

to continue to attract them.

The group is pressing the
Chancellor to relieve charities
of the burden of value added

tax on some aspects of their activities - this costs many

big charities £1m or more a year, and is likely to at least treble with EC VAT approxi-

Charities see the EC propos-als as the most serious VAT

buildings used for charity

work, goods and services used

in fund-raising and affinity

credit cards.

And if charity directors cannot expect to see the basic rate of income tax cut to 15p next week, they would be among

mation after 1992.

Littlewoods. Full tax relief is sought on giving

new stores.

The deal, which has to be ratified by the individual retail co-operative societis and trade union translates will cost the Alan Pike examines a challenge to Major from the charitable sector signed by non-taxpayers, which conveyed tax rebates to their taxpaying spouses. The Charities Tax Reform Group has told the Chancellor it could not have been the Government's intention to end these rebates, and it hopes he will allow all existing convenants to continue to attract them

Civil Service to open workplace nurseries

By Diane Summers. **Labour Staff**

threat, but would welcome help from the Chancellor next week on some immediate spe-cific points – like zero-rating alterations and extensions to minister, said yesterday.
"In the tighter labour mar-

> around the country and a fur-ther study, funded by a dozen Government departments, would look at the scope for setting up nurseries in and around London and extending

British Coal raises redundancy offer By Lisa Wood, Labour Staff

BRITISH COAL, which will seek further redundancies this year because of new supply arrangements with electricity

EMPLOYMENT

Poultry Kingston shop stewards farmers win oppose BAe package wage rise to pay poll tax

By Ian Hamilton Fazey

MSF, the management, science and finance trade union, yesterday claimed "a very significant breakthrough" by persuading a leading agricultural employer to increase pay to cover the poll tax for farm managers and their wives.

The agreement covers 100 chicken farmers employed by JP Wood (Poultry) who live in their properties in Shropshire, Clwyd and Anglesey. The union hopes to get the agreement extended to 40 turkey farmers employed by the com-

ment extended to 40 turkey farmers employed by the company mainly in East Anglia.

Rates on the tied properties were met by the company, which owns them. Initial indications were that the farmers would be expected to meet the community charge themselves.

The farmers will be paid an extra 5612 a west to cover all or

extra £612 a year to cover all or most of the cost of the poll tax for a two-person household. The union accepted that members' adult children would have to pay their own way.

The community charge ranges between £250 and £340 in the areas concerned.

Co-op agrees 8.5% rise for 70,000 staff

By Michael Smith

CO-OPERATIVE Movement has agreed wage rises of 8.5 per cent for its 70,00 shop clerical, transport and catering workers in one of the first pay deals this year in the retail industry.

The rise is a percentage point higher than last year's deal and 0.8 percentage points above the inflation rate.

The Co-op is one of the larg-

est retail employers and the deal, agreed by the Co-op Employers' Association and the joint trade unions, will influence negotiations in prog-ress at other employers includ-ing Harrods, Burton Group and

As part of the deal, Co-op societies will be recommended to consider creche facilities, for employees, when they plan

employers about £50m over the year beginning May 7.

• Textile members of the Transport and General Workers' Union turned down a 7 per cant pay offer by the wool tex-tiles employers group. Textile finishers, however, are being recommended by the union to accept an 8.5 per cent pay

THE Civil Service's first workplace nursery will open next week at the Department of Social Security in Hertford and a further six nurseries are to follow during the year, Mr Richard Luce, Civil Service

ket employers need to demon-strate that they are caring and willing to help their workers combine job and domestic responsibilities," Mr Luce told a childcare conference.

A total of 24 nursery feasibil-

ity studies were under way

around London and extending playschemes, Mr Luce added.

The National Health Service already operates a small number of workplace nurseries jointly with the Midland Bank, the leading private-sector employer in the field. The Midland plans to set up 300 nurseries around the country within five years.

A number of organisations, including the all-party Commons Employment Committee, have urged the Government to stop counting the provision of

stop counting the provision of workplace nurseries as a tax-able benefit.

generators, yesterday announced additional lump sum redundancy payments of between £2,500 and £10,000.

The sums are supplementary to those in the basic British Coal Redundancy Scheme sup-plementary scheme which came into operation on January 1. The maximum payment is now £37,000.

SHOP STEWARDS at the Kingston-Upon-Thames plant of British Aerospace yesterday recommended rejection of a packaged aimed at ending an 18-week strike which has severely curtailed production of the Harrier II aircraft.

of the Harrier II aircraft.

Their recommendation will be conveyed to the 1,100 striking manual worker who will meet en masse next Thursday. It dashes the company's hopes of an early end to the last of strikes at three plants which have been staged as part of a national engineering union campaign for a shorter working week.

However, Mr Dave Gollop, secretary of the trade union side at the plant, said yesterday that a settlement was in sight in the longer term. "We

sight in the longer term. "We are getting closer," he said.
The Kingston talks began later than those which settled the disputes at Chester and Preston. The delay was caused

39-hour week for most manual workers by two hours were more onerous than those con-ceded at Chester. Although they were on a par with concessions at Preston. most workers felt the company was demanding too much. In particular there was concern about the demand for a loss of tea breaks which

threatened suspension, later lifted, of two strikers for alleged picket line offences.

Mr Gollop said yesterday that the plant management's conditions for reducing the

Workers were also concerned about the introduction of a double day shift system in the assembly areas and the possibility of the company if there were not enough volunteers.

amount to half an hour each

Mr Gollop said the unions were prepared to look at the company's demands for work flexibility and tes breaks but not to concede as much as the company wanted in the

package.

BAe said the deal would bring in a 37-hour week by March 1991, when a four-and-a-half day week would be intro-duced. Other benefit for workers would include an improved sick pay scheme and the removal of penalties for lateness in certain cases. Training would also be improved.

Although manual workers

represent only about a third of the BAe Kingston workforce, their absence has severely hit Harrier II production. Since the strike began three fuselages have been produced for the air-craft, which is made in conjunction with McDonnell Douglas, against a normal annuai



Roger Poole, ambulance unions' chief negotiator, and Joan Ruddock, MP for Deptford, handed out Thank You leaflets to passing motorists in south London yesterday, following the end of ambulance workers' six-month dis-

pute. The Department of Health said that ambu-lance crews returned to work across the coun-try, with the exception of the West Midlands where part of the workforce was not expected to go back until Monday morning.

Seafarers reject call for strike

move by British ship owners to withdraw from joint national pay bargaining in the industry. Instead, delegates, meeting in London, agreed to approach employers with a request for negotiations in order to "secure the best possible deal

for members".

Rarlier this month employers, represented by the British Shipping Federation, gave six months notice of their intention to withdraw from the National Maritime Board, set up in 1919, which negotiates pay and conditions for the shipping industry on a national basis.

Among the agreements that would end is one setting up the

ers to all-ships operating on NMB agreements. Seafarers who work for several compa-nies have their benefits, including severance pay, calculated on an industry-wide basis. The NUS said following yes-terday's delegates' meeting that it would ask the employ-

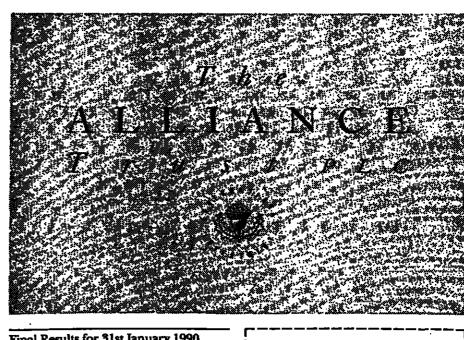
ers to honour all past service in the industry for future sev-erance purposes for all current-ly-registered seafarers. People joining the industry after joint national pay bargaining ends in September would be excluded from these proposed arrangements said the NUS.

The union will also seek guarantees on pensions and full redundancy payments for

SEAFARERS' representatives yesterday rejected a call for strike action in protest at the section calls at the meeting for strike action but these were over-whelmingly rejected by a vote of 51 to nine. This was because

of the Government's anti-strike laws as well as fears that such a call would be what the employers wanted. In addition, if we could not guarantee 100 per cent support there could be a long trickle back to work." Numast, which represents ships' officers will be discussing its strategy towards the employers' ultimatum later this month.

National pay bargaining in the industry has been under pressure with a number of companies recently abandon-ing national pay bargaining.



Final Results for 31st January 1990 ■ DIVIDEND Up 13%. Increased from

■ CAPITAL Up 17%. Net asset value per stock unit £13.68.

■ TOTAL ASSETS Up 17%. £690 million. 50% UK, 30% US, 10% Europe, 10% elsewhere. ■LOW - COST PEP The Alliance PEP

provides a flexible and low-cost means of investing in The Alliance Trust PLC and a wide range of other equities. 1989/90 subscriptions for up to £4,800 (maximum £2,400 for investment in the Trust) must be received by 28th March 1990.

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The

FY 17/08

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Past performance is not necessarily an indication of future performance as share prices may fall as well as rise.

need more money and, in spite of calls for greater public gen-erousity, growth in financial support by individuals and companies is proving slow. The ultimate solution, in the eyes of Mr Brophy, would be to offer the taxpayer a deal—guarantee an agreed proportion of your income to charity, and your tax bill will be reduced by

a corresponding amount.

If half of all taxpayers responded to such an offer, he suggests, the Government could allow them to pay up to 10 per cent of their income as "voluntary tax" — reducing the current basic rate of income tax to 15 per cent and temperorming charity finance. transforming charity financ-



Many charities, particularly in the social welfare field, are concerned that insufficient

desire to encourage the volun-tary sector to take over welfare and other duties previously carried out by public authori-ties, the idea is not as fanciful

to rise by 12p-13p to replace the voluntary sector with public

vices. So why should a leading figure in the charities move-ment be advocating further tax cuts on a breathtaking scale? The answer is that charities as it might appear. But in the short term Britain's charities would settle for more modest changes in next week's Budget. The Government is under pressure to recognise that exhortation alone is not stimuexhortation alone is not stimu-lating sufficient support for charity, and to provide more positive financial incentives. Mr Nicholas True, who was a special adviser at the Depart-ment of Health and Social Security from 1982 to 1986, pointed out in a Centre for Pol-icy Studies namphlet earlier

services.
The Government's main

AUCTION THIS SUNDAY, 11.30 AM. MASSIVE LIQUIDATION **AUCTION**

As result of recent U.S. Federal Bankruptey Court Ruling Enforcing Closure of world famous prestige New York Fifth Avenue Department Store FINEST, EXTREMELY VALUABLE, CONNOISSEUR SELECTION, HIGHEST RETAIL QUALITIES, AUTHENTIC HANDMADE PERSIAN, ANATOLIAN. AFGHAN, CHINESE

and other exceptional, outstanding & decorative ORIENTAL RUGS & RUNNERS
in all sizes including extra large, in Silk & Wool

Urgent attempt on behalf of creditors to clear wast retained warehoused stock contracted exclusively for world-renowned

Oriental Rug Dept. of New York Store stopped in transit after Bankruptcy Court Ruling

IMMEDIATE SHORT NOTICE **PUBLIC CLEARANCE AUCTION** SUNDAY, 18th MARCH, AT 11.30am SHARP View from 10.30am.

Due to U.S. Bankruptey Court Decision, this outstanding merchandise stopped and retained in transit, to be sold piece-by-piece where held: SKILLION STORAGE WAREHOUSE 67-71 Bondway, Vauxhall, London SW8
(Simund 200 yds. from Vauxhall Bridge, direction Was Elsen)
Payments. Cash. Certified Cheques, Major Credit Cards

Appointed Austroneers: BICKENSTAFF & KNOWLES. Specialist Austroneers 6 The Arcade, Thurloc St., London SW7 2NA. Telephone: 01-589 7971, Fax: 01-589 2592.



icy Studies pamphlet earlier this month that, when the umpaid efforts of volunteers are taken into account, the basic rate of income tax would have

the few groups in the country happy to see it go up. The char-ity sector loses \$5.5m in tax relief with every 1p that comes off income tax, and gains a corare an important source of regular income. For convenants, the sector hopes the Chancellor will tidy an anomoly arising from the responding amount when 1p goes on. Fowler calls for rise in

attempt to stimulate public - move to independent taxation

'popular' child benefit By Ivor Owen, Parliamentary Correspondent SIR NORMAN FOWLER called

yesterday for an increase in child benefit. Sir Norman, who was speaking in the Commons, signed from the Cabinet in January to spend more time with his family.

He also urged Mr John Major, the Chancellor, to help working mothers in his first Budget on Tuesday. He suggested tax concessions linked to the use of child care facilities.

As Employment Secretary Sir Norman acquiesced in Cabmet decisions which resulted in child benefit being frozen at its 1987 level of £7.25 a week. He now believes that it would be wrong to abolish child benefit or allow it to wither by continuing the freeze.
Without mentioning Mrs
Margaret Thatcher, Sir Norman rejected her view that

because of the indiscriminate nature of child benefit, it was

preferable to target any addi-tional expenditure on the poo-

rest through family income support. He described child benefit as "popular and effec-tive," and stressed that it brought help to countless families.
Sir Norman urged the Chancellor to drop the rule that

women paid more than £8.500 a year should be liable to income tax for "a benefit in kind" if they used child care facilities provided by their employers.

He said it was anomalous to tax greb provided by their employers. tax such provision while ignor-ing employees who were allocated free parking space. "We are in a right muddle as far as this is concerned," he added.

Sir Norman and Mrs Edwina

Currie, the former junior Health Minister, backed tax incentives to encourage employers to provide child care vouchers. Mrs Currie said vouchers would not only be preferable to workplace nurseries but would enable the Government to "do something

Saturday March 17 1990

The choice for **East Germans**

WE GERMANS in the Federal Republic of Germany will respect the decision of the Germans in the GDR, no matter what choice they make. But I have no doubt what that deci-

So said the West German Chancellor, Mr Helmut Kohl, in his speech in Davos last month. He was referring, of course, to the East Germans' decision for or against unity with the West. And his confidence in the outcome is justified because, in the four months since the opening of the Berlin Wall, the tide of history has already swept away the idea that any significant proportion of East Germans would favour preserving a separate and sovereign East German state. Tomorrow's election will in all probability be the last as well as the first in which the citizens of the German Democratic Republic are called on freely to choose their own parliament, and so indirectly their own government.

Even the communists (for-merly Socialist Unity Party, now "Party of Democratic Socialism") are not fighting this election on an anti-mity platform. It is now taken for granted by all parties that unity is coming. The argument is about how fast it should come, and on what terms.

Everyone agrees that the resent economic situation in estimated that something like one third of the population is ready to leave if there is no clear prospect of improvement after the election. Yet providing that improvement will be difficult. Given the relatively low productivity levels of East Germany, a West German stan-dard of living for some is all too likely to mean unemployment for many others.

No alternative

Nevertheless, there is no alternative to union. Only massive investment of public and private West German capital will persuade the population that there is a future in the East; and such investment pre-supposes the effective unification of the two states' economic, monetary and legal

By far the simplest solution, from a purely economic point of view, would be for the East German state, or rather its component Länder, simply to apply for membership of the Federal Republic, using Article 23 of its Basic Law — which is what Mr Kohl has proposed. In any case, the economic dimension is not the only one to be considered. Many East Germans, while anxious to share in the Federal Republic's prosperity, resent the idea that unity should take the form of

Partly this is a psychological issue - a feeling that East Germans have a right to some say in the shaping of the united state. But it also reflects anxieties about social issues which materially affect the interests of individuals and families just as much as economic ones do. Security of employment, especially for women, with corresponding provision of creches or kindergartens, and security of tenure in low-rent housing, are two areas in which many voters feel the need for protection against the effects of instant

Future opposition

Such fears may help to save the ex-communists from the ex-communists from extinction at the polls — especially as they are campaigning, with disarming modesty, as the future opposition, not the future government. But probably the biggest beneficiary will be the Social Democrats, who have the advantage of being an all-German party yet critical of the Federal Republic's social shortcomings.

shortcomings.

If, as expected, the SPD emerges as the largest party, and therefore the leader of what will probably be a broad the street of coalition government, the pro-cess of unification will be com-plicated by the fact that the two governments, in Bonn and East Berlin, will represent opposite sides in the West German election on December 2. Chancellor Rohl may be tempted to take a firm and unyielding line in his dealings with the new East German government. But he should keep in mind his own pledge to "respect the decision of the Germans in the GDR, no mat-ter what choice they make." That must apply not only to the choice for or against unity, which has already been made, but also, in some degree, to the choice of the kind of unity envisaged and the route by which it is to be resched. which it is to be reached.

The issue of greatest interest to non-Germans - the relationship of a united Germany to NATO and the Warsaw Pact
is not a major issue in these elections. No East German party is campaigning for the immediate withdrawal of Soviet troops. This should be a relief to West Germany's allies, because it suggests that the timetable for this aspect of uni-fication can be a little less rushed than that of economic unity. Although a new security order in Europe is clearly needed in the medium term, it does seem possible to envisage a transitional period in which Germany is economically and even politically united, but remains divided for security

John Major may be pushed into electoral pragmatism, says Peter Norman

nine weeks since the Chancellor and his officials disappeared behind the door walls of the Treesury to work on this year's Budget. What could have gone wrong has

gone wrong. The Government's prime goal of lower inflation has become more elusive amid signs that the retail prices index will rise to about 9 per cent in April before falling. The trade and current account deficits, after declining steadily since last August, rose again in January.

Another totem of Britain's former

world wide economic supremacy -the trade surplus from "invisibles" such as banking, overseas invest-ments, tourism and transfer payments has disappeared to be replaced by a deficit. Retail sales, instead of being suppressed by 15 per cent bank base rates, rose sharply in December and February.

The two economic indicators which are supposed to have a special effect on monetary policy - the sterling exchange rate and M0, the narrow easure of money supply — are flash-

The pound slumped only days after the Treasury had congratulated itself on sterling's recovery to the "Lawson level" that prevailed immediately before the former chancellor's resig-nation in October. M0 stays stubbornly above the 1 to 5 per cent growth corridor that was targeted for the 1989-90 financial year in last

year's Bunger.

Mr Major's economic woes have been compounded by the Government's political difficulties. Opinion polls show the Labour opposition extending its lead over the Tories to 20 per cent and more. Introduction of the community charge, or poll tax, has been desply unpopular and has brought the spectacle of demonstrations and riot police into the nation's living rooms. As a prime minister, Mrs Margaret Thatcher no longer

if Mr Major were an ordinary mortal the political storm clouds and recent economic disappointments might tempt him to follow the examples of some of his colleagues and quit to "spend more time with his family." But the Chancellor, we must assume, is made of sterner stuff.

An ambitious politician in his own right, he knows that mid-term Budgets such as this year's can play an important part in setting the conditions for subsequent election victory.

This is especially the case with the Budget on Tuesday. Not only will it be the first to be televised live from the House of Commons, but it will be the first on the House of Commons, but it will be followed on Thursday by the Mid-Staffordshire by-election, where a previ-ously rock solid Conservative seat is confidently expected to fall to Labour.
Anything that Mr Major can do to
stop the rot can be expected to yield
big dividends for himself and his

But the Chancellor cannot be governed by political expediency alone. His every utterance will be monitored by City economists, who have become increasingly alarmed at the apparent resilience of UK consumer demand, in spite of the monetary squeeze. The men and women so frequently derided by Mr Lawson as teenage scribblers cannot be ignored so long as Britain depends on inflows of foreign funds to finance its international payments

Many in the City want the Chancellor to announce a "tough" Budget, although opinions divide over what this might entail. Worries about whether the Government's fiscal stance is tight enough have mounted, with near halving of

the Government's Budget surplus dur-ing this financial year. There is also prices index via higher mortgage rates - the February increase in

To John Major has had a rotten Purdah. Murphy's Law has been hard at work in the less since the Chancellor and less since the to stop the rot

concern about increased Government consumption since last Autumn's decision to boost public spending by 25bn in 1990-91 and the fixing of higher than expected local authority poll taxes, all of which will be translated into increased public spending. Some economists, such as those at Goldman Sachs, the US-owned securi-ties house, think the Government will respond with a £1bn net increase in taxation. At James Capel, the stock-brokers, chief UK economist, Mr Keith Skeoch, says the Chancellor should raise revenues by 24bn if he wants to keep policy on course after the increases in Government spend-

ing announced last Autumn.
Others, including Professor David
Currie, of the London Business School, warn that fiscal tightening would lead the foreign exchange mar-kets to expect early interest rate cuts causing sterling to fall.

Since taking over from Mr Lawson,

the Chancellor has stressed that over-coming inflation is his number one objective. He has said that success against inflation is also essential to electoral victory.

But since October he has tended

towards masterly inactivity. While at times this has appeared to calm finan-cial markets, it has also left doubts about the Government's determination to match rhetoric with action.

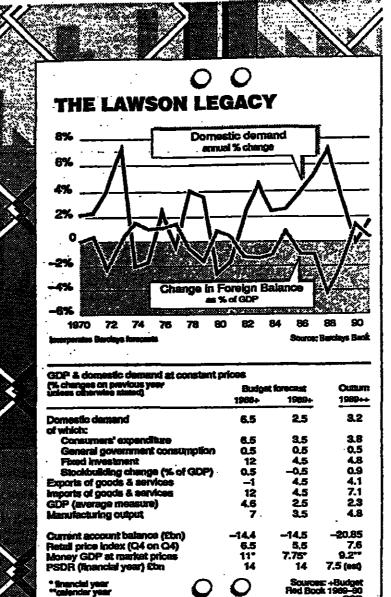
The accompanying table helps explain why the markets are uneasy. High and rising base rates have so far failed to unwind the effects of the domestic demand surge of Mr Law-son's Chancellorship. The table and chart show how inflation has exceeded Government expectations and how strong demand in Britain has sucked in imports, in spite of undoubted supply side gains in the

attuned, and may give Mr Major the benefit of the doubt if his Budget is perceived as bearing electoral dividends. The recent run on sterling, for cends. The recent run on starting, for example, was at its worst when over-seas investors feared that Mrs Thatcher's premierahip was at an end, in forming his Budget judgment, Mr Major will be able to reflect that his colleagues in Government have been partly to blame for recent inflationary pressure. Rail fares, water charges and electricity bills are all rising by more than inflation. The poll tax could add about one percentage point to the RPI in April.

to the RPI in April.

His main fear must be that the ballooning of what Mr Lawson's used to call an inflationary "blip" could fuel a wages explosion. Recent labour market studies show that unions and employees regard the annual rate of RPI as the base for wage negotiations. High pay awards, such as the 10.2 per cent settlement at Ford, have yet to cent settlement at Ford, have yet to feed through into the average earnings figures, which in January showed an unchanged underlying 9.25 per cent annual rise. Although the Chancellor has insisted that there is no likelihood of an early interest rate cut, the one-off nature of the administered price increases and the delicate state of the pay round make him especially amx-ious to avoid any new rise in base

ased base rates boost the retail



mortgage rates to 15.4 per cent will add about 0.5 points to the RPI. They also fail to deter consumption by the wealthy and many elderly people who are obtaining higher interest income on their coviess.

on their savings. High rates also carry a very high political cost for the Government among groups such as clerical and administrative workers, junior man-agers and skilled manual workers. These people are in the most heavily mortgaged social classes, having bought the Government's message of home ownership in the 1980s. They voted Mrs Thatcher into number 10 Downing Street in three successive elections. Opinion polls suggest that they are shifting their allegiance to the Labour Party as mortgage rates

Mr Major's first Budget must therefore please the City to prevent interest rates rising. In an ideal world, he should go all out to defeat inflation while giving the Government a fighting chance of winning the next election which must be held by mid-1992 at the latest.

But the Government has almost certainly left itself too little time to achieve both of the latter objectives. Instincts of self preservation and past experience suggesting that underlying inflation of about 5 per cent is no barrier to electoral success in Britain are therefore likely to push Mr Major in the direction of electoral pragmatism while keeping up a strong counter inflationary rhetoric. Throughout Purdah, the Treasury

has insisted that the Budget will be rudent and cautious." Expectations have been depressed to such an extent that a do-nothing Budget would come as no surprise.

Given the time lags normally asso

ciated with monetary policy and the effect of this year's inflationary surge dropping out of the index after 12 months, existing policies could pro-duce a fairly rapid decline in the infla-

tion rate from the first half of next year. That could open the way for lower base and mortgage rates in a

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pre-election period. Remarks made by Mr Major about economic policy before going into Purdah do nothing to diminish the idea of a low key Budget. He has opposed the active use of fiscal policy to fine tune the economy. In spite of Britain's still low savings rate, he has appeared unwilling to give a big boost to personal savings, arguing that savings will be given some impetus from the independent taxation of husbands and wives that comes into effect in April.

There has been much debate over whether he will decide against indexing the tax free income tax allowances in line with inflation to trim demand. But this would be unpopular with Conservative MPs and have only a marginal effect in Britain's 2500bn economy. It is thought unlikely that Mr Major will follow the example of Mr Lawson last year and try to massage down the annual inflation fig. ures in the short term by not indexing excise duties on alcohol and tobacco.

If the Chancellor wants to raise extra cash, he should be able to play the "green" card, raising the tax bur-den on company cars and possibly levying additional taxes on pollutants such as new cars not equipped with catalytic converters.

But such a Budget would risk indif-

ference among his supporters and the nation. Although the Budget now plays a far less significant role in steering Britain's economic fortones than previously, it still retains a political magic that economic pundits ignore at their perll.

According to Sir Geoffrey Howe,

now Deputy Prime Minister and Mrs Thatcher's first Chancellor, it is "a remarkable event in that it is virtually unique in British politics and pos-sibly world wide that a set of political decisions becomes such a centre of attention, and centres so personally on the Chancellor With the Budget televised for the

first time on Tuesday, the packaging of Mr Major's speech will be all impor-tant and it would it would be wrong

It is anybody's guess whether Mr Major has any rabbits in his hat. There has been some speculation that the Chancellor may make some announcement on the timing of British entry into the Exchange Rate Mechanism of the European Monetary have been suggestions that he might change the tax rules to assist working mothers with childcare facilities, and perhaps alter the mortgage interest relief rules to help hard pressed home-Professor Mervyn King, of the Lon-

don School of Economics, who was an unofficial adviser to Mr Lawson on tax matters, points out that an exten-sion of tax relief to cover interest payments on mortgages of up to £40,000 from £30,000 at present would be reve-nue neutral if relief were allowed only at the basic rate of tax. The beneficia-ries would be hard pressed middle class voters while higher rate taxpay-ers, who have benefitted from the poll tax, would lose. The whole package could be presented as a significant simplification of the tax system.

Such a move would breach long established Treasury policy and mark a major change in style with the Lawson Chancellorship. It would have to

son Chancellorship. It would have to be combined with a convincing performance of counter inflationary intent But Mr Major will have to do some thing on Tuesday to grab the head-lines and stir his own supporters in the Commons. Otherwise he risks throwing away the biggest oppositu-nity ever offered to the occupant of Number 11 Downing Street for pres-enting himself and his party to the

r Michael Heseltine's reply came with well-rehearsed, almost tired, ease: "I have always said that I do not foresee circumstances in which I would challenge her. I expect her to lead the Conservatives into the next election and that we will win." It was an answer that he had

It was an answer that he had delivered a score of times over the previous few days as the Tory party's deepening gloom rekindled speculation that Mrs Margaret Thatcher's 15-year grip on the Tory leadership was no longer unassailable.

Not even the most loyal Thatcherite could quarrel with Mr Heseltine's carefully-crafted public response. But no one could doubt the intense satisfaction he derived from being asked again and again: "Will you challenge her?"

With Labour 20 points ahead in the opinion polls and no

in the opinion polls and no sign of any easing of the popu-lar backlash against high mort-gage rates and the poil tax, it is a question he will be obliged to go answering for some time

is a potent symbol of the depth of the despondency into which the possibility of electoral defeat has plunged many in the Tory party.
The 56-year-old former

defence secretary has nurtured his claim for the succession with feroclous energy since his explosive departure from the Cabinet four years ago during the Westland affair.

Five appearances a week to rally the faithful in the Tory shires, combined with a steady stream of speeches and books setting out his alternative brand of one-nation Toryism and fervent Europeanism, have kept his hopes alive. But if Mr Heseltine – who is said to bave told a friend as

long ago as 1954 that his destiny lay in No 10 Downing Street - has never made any secret of his ambitions, the assumption has always been that his chance would come only when Mrs Thatcher chose to stand down after the next

MAN IN THE NEWS

Michael Heseltine

Building a bridge between party and ambition

By Philip Stephens

He might loathe the Prime Minister, but he would not be foolish enough to confront directly a leader who, despite her present troubles, has delivered three election victories. Sitting this week in his lessthan-estentations office in Victoria, Mr Heseltine would still not admit the possibility. To do so would be disloyal. In the Conservative Party disloyalty is rewarded with political

By the end of this year lower inflation and the prospect of falling mortgage rates would offer the prospect of a recovery in the Government's fortunes; and "The Conservative Party never loses its nerve," he

Just a few hundred yards away in the House of Commons, his friends were discreetly fuelling disaffection with Mrs Thatcher among the growing number of her supporters alarmed by the Govern-ment's precipitous drop in the



Most at Westminster remain unconvinced that she could or will be forced from office. A direct challenge from the MP for Henley would tear the party apart and there is nothing to suggest that she might go quietly. But the effortlessly smooth, self-made millionaire smooth, self-made millionaire - variously nicknamed Goldilocks or Tarzan - cannot afford not to allow for the possibility that his chance may come sooner rather than later. The campaign that began on the day he stormed out of the Cabinet has moved up a notch. His platform is an intricate blend of policies which contrives to be both loyal and dis-

A forzy this week into the Mid-Staffordshire by-election campaign provided the perfect opportunity for a well-publiagenda: a parmership between cised demonstration.

The wide-eyed party faithful packed into local pubs and village halls were treated to a stinging attack on a Labour party which threatened to

tinctly un-Thatcherits.

deliver Britain into the stag nant socialism from which eastern Europe had Just escaped. If Britain was to compete in the world of the 1990s there was no alternative to the self-reliant, entrepreneurial society which the present Government stood for. Then, however, came the hints that all was not quite well in Mra was not quite well in Mrs Thatcher's Britain, As the audience drove home in their foreign cars to homes full of foreign-made appliances they should reflect on the chal-lenges Britain still faced. There were also questions.

Why were we not as well-educated or well-trained as the Germans or the Japanese? Why were our public services not up Here was Mr Heseltine's

industry and government and a commitment to education and training that does not seem to have been strong enough during the 1980s. The other central strand in

the manifesto is the passionate commitment to European inte-gration which was at the root of his decision to quit the Gov-ernment and which more recently prompted him to set out his own blueprint for European monetary union.

His speeches — usually heavily coded to avoid charges

of disloyalty — are barely encrypted when they touch upon Mrs Thatcher's rather diflerent vision of the role of

Brussels.

Mr Heseltine bridles at the critics who see his vision of a more powerful Department of Trade and Industry, of a more active approach to training, to research and development and to regional policy as a return to 1960s-style interventionism. "They should come and talk

me . . read my did in Government." His record at Environment and at Defence indicated that he was not in the business of throwing public money at

problems.

Ideology might persuade others not to admit reality but the fact was that the Government intervened already. What was wrong with making sure that it was effective?

But if it is hard to see a man who has become so rich by building up his own publishing

building up his own publishing company — Haymarket — as a friend of socialist subsidies, his is a capitalism on the West German or Japanese rather than on the Thatcherite model. It is not his policies or the impetuous personality behind his theatrical departure from the Cabinet which will deliver him the keys of Downing Street if his campaign is suc-cessful. Above all else he derives his support from the perception that he is a winner in a party which cannot contemplate losing.

The most interesting aspect of his visit to Mid-Staffordshire

this week was not what Mr Heseltine said. It was rather that his audiences were three or four times larger than any experienced by the stream of cabinet ministers who had pre-

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Long tipe the King.

Thus in another era the serwould make no difference.

He began the week as President, and he finished in the same role. Before, he was a partial executive president, and partially chairman of the Supreme Soviet. Now he is a full-time executive president. So what? Was it worth four days of stormy debate, desper-

ate bargaining behind the scenes, dire warnings of civil scenes, three warnings of civil war, threats of resignation, and accusations of impending dio-tatorahip? On the surface, at least, none of the faces have changed. The Old Team is still in charge. Underneath, how-ever, it is potentially the most important constitutional reform Mr Gorbachev has yet got enacted. It seems certain that within days, the team is in for an overhaul, and with it, the whole style of Soviet government.

the advent of a new dictator.
They see a consistent process, ever since the Soviet leader became general secretary of the Communist Party five years ago, of ever greater con-centration of the reins of power. His own allies angrily deny it. First, they say, he is less powerful, not more. And second, he never wanted the job. It was thrust upon him.

"When we started the reform process, many people said we had to institute a presidency," says Mr Georgi Shakhmazarov, a personal side to the president "Contactor cride a reset dent. "Gorbachev said a presi-dency was not in the Soviet tradition. The tradition was collegial. It was a sort of shyness. He was afraid that someone would accuse him of having too much power. Yet when he became General Secretary he had more power than any

"Louis XIV had to deal with the Estates General. The General Secretary was an absolute monarch. His power was absolute. Do you know of any example in history when a man has such power, and he tries to put it under control? He has created a Congress of Deputies and a Supreme Soviet

Quentin Peel examines what Mr Gorbachev can achieve with his new presidential powers

Thus in another era the serried ranks of the Soviet Congress of People's Deputies might have cried, as this week they dutifully re-elected Mr Mikhail Gorbachev as their head of state, from a ballot paper with just one name. A surprising number — almost 506 out of 2,000 — even dared to say no, in the secrecy of a genuine secret vote, and in the confident knowledge that it would make no difference.

in recent months, from the left where all three overlapped, as well as the right, as the and were in turn totally domination of a disintegrating economy, race riots, and the growing demands for chev attempted to be both outright secession from non-Russian republics, has called the where all three overlapped, and were in turn totally dominated by the Communist Party.

As long as President Gordon Chev attempted to be both executive president, and chairman of the legislature, the distinction of the legislature. the whole direction of peres-troika into question.

However, the republications were much more suspicious of the idea. Why create a strong central president, just when they were supposed to be creating a genuine federation, with real devolution of neutral they demonded. tion of power? they demanded.
Moreover, another problem
was that while there was a
rather vague agreement — in
the Russian heartland — that a
strong presidency was needed,
everyone seemed to want it for conflicting reasons.

The first was to have strong

and swift action to deal with emergencies — like the explo-sion in Azerbaijan and Armenia in January. No state of emergency was declared for days in Baku, the Azerbaijani capital, until the massacre of capitat, until the massacre of Armenians was over. In the event, it looked suspiciously as if the Soviet troops only inter-vened when the local govern-ment was in danger of being overthrown. On the other hand, whatever the outlying republics said, Mr Gorbachev's supporters have argued that a strong president was also needed to negotiate the basis of

a new federation.

Another persuasive argument for the presidency was to deal with the economy – and economists have been amongst its staunchest advocates. They have seen extenute at reform have seen attempts at reform bogged down repeatedly, partly because of entrenched bureau-cratic resistance within the government apparatus, and partly because of popular pres-sure on the elected deputies in the Supreme Soviet.

Behind the need to tackie

those immediate crises has been the fundamental ambition to create a clear division of responsibility between the three arms of state authority - the executive, the legisla-The traith is that the idea of an executive presidency has gathered widespread support thing that has never existed before in the Soviet Union.

tinction was hopelessly blurred, his advisers argued. Most important of all, it was clear that only the creation of an independent executive president, directly elected by the people on the basis of universal suffrage, could hope to complete Mr Gorbachev's

stated ambition of getting the Party out of government.

The question now is whether the Soviet leader, armed with the constitutional powers approved with pain and confusion this week can hope to accomplish all of those ambi-tions at once, at a time when the Soviet system is all but dis-integrating around him. For a start, he was forced to

compromise considerably on his emergency powers, in order to win the two-thirds majority needed for constitutional reform if proof was needed of the greater limitation on presi-dential power, that was it.

He had to agree that his veto power could not override a two-thirds majority in both houses of the Supreme Soviet. And he also conceded that any state of emergency imposed without the consent of the republic concerned must be endorsed by the Supreme Soviet without delay, also with

a two-thirds majority.
His ability to negotiate a new Union Agreement, with Lithuania already half-way down the road to secession, and with Estonia and Georgia institute to be post in line in jostling to be next in line, is also in some doubt. On the other hand, he may be able to present himself as something of an independent referee in the negotiations with all the union republics, either over secession, or over a new deal within the union. But to do that he needs most of all trust. Mr Yuri Afanasyev, enfant terrible of the unofficial opposition – the so-called inter-re-gional Group – in the Con-gress of Deputies, gave a

called "the paralysis of power" which has hamstrung the Soviet leadership. "The cause (of the crisis) is not the absence of power, but the absence of trust," he declared. "Fear has disappeared from this society, but gone with it is trust in the present leader-

ship."
Mr Gorbachev urgently needs to recreate that trust, Perhaps his most important new attribute is the power to act by decree, without waiting for approval by the Supreme Soviet, or by the Council of Ministers, provided he keeps within the constitution. He is set to use that in the very near future, drastically to accelerate

fature, drastically to accelerate the pace of economic reform.

Almost certainly that will mean measures to ensure that the new laws on land and property, allowing peasants to keep their land in perpetuity, are enforced at local levels; to dismantle swathes of the creaking structure of industrial ministries; to accelerate the process. towards price reform, com-bined with measures to ensure protection of the poorest from inflation; and to move rapidly towards establishing markets, including both commodity and stock exchanges. All that was promised in Mr Gorbachev's inauguration speech. "We have 100 days to prove ourselves." Professor Nikolai Petrakov, the president's economic adviser and watershor

president's economic adviser said yesterday.
Yet a real word of caution came from his friend and colleague Dr Leonid Abalkin, the deputy prime minister in charge of economic reform, who has seen his own plans to dismantle the centrally-planned economy seriously planned economy seriously watered down. "The president watered down. "The president has today more possibilities, and, to a certain extent, more independence," he said this week. "But we have to remember that he can still only act successfully if he has popular support." He admitted that without having held direct elections, Mr Gorbachev had yet to earn it. "We have to sit at a table with all the forces at a table with all the forces which have the trust of society, to make a collective pro-



That vision, of something like the round tables seen in Eastern Europe, had an echo in Mr Gorbachev's speech. His job, he declared, was to consolidate all social forces and movements in Soviet society. In the long term, it is Mr Gorbachev's ability in his new role to distance himself from the bankrupt ideology of his own Communist Party which is

Shellfish Committee of the UK

Association of Frozen Food Producers and on a committee

of the British Frozen Food Federation. They have already

made representations to the Government urging it to delay legalising irradiation at this

stage until more facts are known and tests are estab-

lished. A.E.H. Salvesen,

Chairman, Dawnfresh Seafoods, North Shore,

The challenge for Mr Gorbachev is not simply to rule with a stern hand, by decree, and drag the Soviet Union into his vision of a humane and socialist future. Rather, it is to encourage all the alternative structures the society needs, which have been stifled since

1917. That means not just a

strong presidency, but a strong parliament, and — weakest of

all – a strong judiciary.

LOMBARD

A consensus on green taxes

By David Thomas

THERE ARE the glimmers of a consensus about the future direction of environmental policy in Britain — a consensus which would place greater emphasis on influencing the behaviour of polluters through accounts instruments preclude. economic instruments working through the market.

That much emerges from two papers published in the past month. The first, in a col-lection of essays in the Oxford Review of Economic Policy¹, concludes that the "way for-ward lies with market-based incentives — taxes, charges, deposit-refund systems, tradable permits, and off-set policies." The paper was co-au-thored by Professor David Pearce, adviser to Chris Patten, the Environment Secretary. As a cri de coeur from Pro-fessor Pearce, this may be no great surprise. But it has been echoed in a report² published this week by the Institute for

Public Policy Research. This new think tank, set up to inject fresh ideas into policy debate on the Left, is proposing a raft of green taxes to steer manu-facturers and consumers in environmentally desirable Greater reliance on eco-

nomic instruments would be at the expense of "command and control" regulation, by which polluters are legally obliged to achieve specific pollution standards. Opinion is switching for two main reasons. First, a tax or charge has

lower resource costs than regu-lations. One study suggests that command-and-control approaches can on occasion cost over 10 times more than market-based methods to deliver the same environmen-tal goal. Second, charges give polluters an incentive to con-tinue to improve their environmental quality, whereas the incentive disappears once pol-luters reach the prescribed level on a regulatory approach. But there is another reason

for favouring economic instruments - a reason speit out with great force by Professor Partha Dasgupta in the Oxford collection. Market-based approaches will encourage the value of natural resources to be adequately reflected in eco-nomic calculations for the first time.

This may seem an unduly intellectual reason for prefer-ring one policy approach over another. But bringing natural resources in from the peripheries of economic debate would help the governments of the world come to terms with their environmental problems.

Natural resources are in one sense central to all economic activity, yet they find little room in economic discourse. Since environmental costs are not reflected in the prices of natural resources, we know that countries exporting pri-mary products are subsidising them, but we cannot put any figures on these subsidies. Since environmental resources are not regarded as part of the world's capital stock, we have little data on the way these stocks are changing. Indeed, there are some countries which have almost no information on their forest cover, rates of soil

erosion or water supply.

Prof Dasgupta argues that market-based pollution instru-ments would help fill this data vacuum. They would create private incentives for obtain-ing information about resource stocks and the technology of resource generation, on a par with the knowledge that now exists about the value of tech-nological advance. If lowland farmers could claim compensa-tion from upland timber merchants, both sides would have a reason to investigate the relation between deforestation

and soil erosion.

Perhaps the main problem with such market-based approaches is imagining how they could be brought to bear on the international environment - the very problem which is engaging increasing attention. Some economists are thinking about the notion of international pollution taxes or tradable pollution permits. But governments are unlikely to agree to such innovative approaches because of the lack of hard international data on the costs of pollution.

1 Economic Policy Towards the Environment. Oxford Review of Economic Policy. Spring 1990.
² Green Taxes. IPPR, 18 Buckingham Gate, London SW1E

े राज्यात्रिकार राज्य करण मार्थिको विदेशी होती है के लिए हैं है । विदेशी है के लिए हैं कि है कि है कि है कि है स्वार का कार्य कर के किस के लिए हैं कि है कि The construction and the production of the

Food irradiation: safeguards needed to protect consumer choice

From Mr A.R.H. Solvesen. Sir, Clay Harris ("Irradiation can reduce food poisoning," March 2) reported that Profes-sor Moseley told the conference in London on irradiation and combination treatments that "the main reason for introducing it into the UK will be for public health benefits" and that its use could be justified on shellfish.

I am chairman of Dawnfresh Seafoods Ltd and Starfish Ltd, which together are one of the

major UK importers and pack-ers of cold water prawns and I

Karl Marx turns green

From Mr Nicholas Karides.
Sir, Would you please inform
Mr Martin Jacques that his
interview with Karl Marx ("A
glass of red, Mr Marx?," Weekend FT, March 10) must have
been a dream. I had an exclusive with Mr Marx the other
day and he would talk of nothday and he would talk of nothing but green politics. Nicholas Karides, Park House, Godalming, Surrey

From Mr J.G. Watson.
Sir, Now that the editor of Marxism Today has "interviewed" Marx, can we be regaled with an "interview" with, say, Mussolini to give us an up-dated, cleaned-up version of Fascism? John Gillard Watson, 11 Beaumont Buildings, Oxford

Unfair rating

From Mrs J.R. Chamberlain. Sir, Farmers, I discover, are exempt from the Business Rate. We live in a rural area and run a 16-bedroom hotel and are reeling after an increase in our rateable value of £1,800 to £42,000.

How can it be equitable that the farms around us pay no business rate at all. They are businesses just as we are. The business rate is even applied to cemeteries and car parks. It cannot be just to exempt farmers who run vast enterprises. J.R. Chamberlain.

Proprietor, Normanton Park Hotel, Normanton Park, Oakham, Rutland, Leicestershire

do not believe this process is necessary at all. We are insis-tent on quality and it is part of our normal routine to inspect the plants in foreign countries from which we buy. The bacte-riological results that we achieve are acceptable to the most critical of our customers and we have no wish to find that dirty products are being irradiated and returned to the market for human consump-

market for human consump-tion. That would be to create a risk, not avoid if, "?" I can understand the Govern-ment's view that people should

have the freedom to choose irradiated food if they so wish, but I would be disturbed if this technique was legalised before:

There are established meth-

All products that have been irradiated are required by law to be clearly marked on the

ods to determine whether a product has been irradiated or

packaging in large letters, and not just by a symbol, to show that they have been iRRADI-ATED. • It is illegal for any catering

School-leavers' qualifications

From Ms Ann Robinson. Sir, As Mr Murphy (Letters, March 13) seems determined to continue to mislead himself and others, I fear I must "sound off" again. Neither juggling with statis-tics nor the creation of new

labels can conceal the unpalatable fact that some 40 per cent of British pupils leave schoel without a single higher grade in a public examination The Department of Education and Science statistics (Annual Abstract, Table 5.5) make this quite clear. They also reveal that the factor which had the most impact in raising the percentage of all school-leavers obtaining one to four A-C grades was raising the school-leaving age to 16 in 1972. Before that the figure was around 18 per cent. By 1975 the figure had risen to 25 per cent. it has remained remarkably stable at around this figure for

per cent in 1988. I am surprised that Mr Murphy made no reference to this Institute of Directors in his last letter. Nor can I 116 Pall Mall, SW1

in believing that either the introduction of a new lower level examination or, as he is now claiming, some modest increases in the numbers gain-ing higher qualifications can constitute sound evidence for a quantum leap in the basic edu-cation attainment level of those 40 per cent of school-

leavers who do not obtain even one higher grade. This 40 per cent, and arguably many of the one to four A-C grade-holders, still leave school without the basic level of educational attainment which would enable them (and British business) to compete on equal terms with our European Community partners and oth-Academics should be devot-

ing every effort to correcting this continued weakness in basic education, not wasting time playing with figures and throwing sticks at business. Ann Robinson. Head of the Policy Unit,

Gentlemanly apology sought

irradiated without this being

clearly declared on the menu.

The Government has stated

unequivocally that the con-sumer will be given freedom of choice but there is no provi-

sion in the Food Safety Bill that requires caterers and fast

food outlets to declare that the food they are selling has been irradiated and thus make the

customer aware and give him

Although these are my per-sonal views and those of Dawn-

fresh Seafoods and Starfish

From Mr R.S. Eades.
Sir, JE's article ("Dumenil payment set," Weekend FT, March 10) highlighted some of the displeasure of the unitholders in the now defunct Dumenil unit trusts.

However, besides being aggrieved at receiving no compensation (or promise of it) for being locked into these funds for four months, I am even more annoyed that no one — not the movement out the not the management, not the Trustees (Courts and Midland), not the auditors (Peat Marwick McLintock) — has, as far as I know, uttered one word of apology. I have written to the trustees

and the auditors but to no avail. Indeed it took three letters and finally a recorded one to extract from Peat Marwick their suggestion that I should write to the managers or the trustees

I realise that auditors and trustees work for the masters that hire them, not for the shareholder or unitholder to whom, in official papers, they pay lip service but when they have failed to exercise proper care would it not be gentle manly to apologise?
R.S. Eades,
Tall Timbers,

Time for one-nation politics

From Mr Ian W. Readman. Sir, Is it totally inconceivable even at this late hour that the persuasive Paddy Ashdown might recruit before the mast of Liberal Democracy such nat-ural democrats as Peter

tory might they not co-opt other telented democrats like John Smith, Gordon Brown and Margaret Becket to lead us Ian W. Readman. The Old School Walker, Norman Fowler and Minting, Edward Heath? Surging to vio-

Labour Party advice for the Chancellor's budget-making

From Mr Shawn Stewart. Sir, The Budget will serve the national interest only if it reverses the monetarist ratchet of high interest rates and a high exchange rate that has been largely responsible for the increase in the rate of inflation and entirely responsible for the deterioration since 1977 of £35bn in the balance of trade in manufactures less erratics. measured in terms of 1989

The imprecedented increase of 28 per cent in export relative to import prices was not surprisingly accompanied by a

reduction of 47 per cent in the blamed on such shortcomings. volume of exports of manufac-tures relative to imports between 1976 and 1989. There is not a shred of evi-

dence that the deterioration in the balance of trade in manufactures is due to excessive consumption of importable and exportable goods even if that was possible in an economy with 2m unemployed.

Those who pontificate about

the supply side likewise confuse cause and effect. The record since 1945 proves that. Not one of the 2m manufacturing jobs lost since 1979 can be

Nor can the blame be laid on the trade unions. The real incomes of manual workers in manufacturing have increased in the past decade at only one third of the rate for non-manual workers in other industries even though their productivity has increased four times faster. That and not the lack of training explains the shortage of skilled workers.

The real exchange rate at DM 2.75 is still 14 per cent higher than in the fourth quarter of 1986. The Chancellor can-

defeat at the next election, but in the interest of his party as well as of the nation, he should now adopt the monetary and exchange rate policies approved by the Labour Party last October. That would reduce the rate of inflation, now as always in the past, provided the massive reduction required in both interest rates and the exchange rate is backed by selective and penal controls over bank lending etc. Shann Stewart. Treasurer,

Labour Economic Policy Group, 72 Albert Street, NW1

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Mannesmann lifts stake in TI to 9.9%

By Andrew Fisher in Frankfurt

MANNESMANN of West Germany yesterday said that it was increasing its stake in TI to 9.9 per cent to strengthen the newly established links between the two engineering

The German company said that the last few months had shown that there were "possi-bilities for successful co-operation," though it mentioned no specific sectors.

Mannesmann bought its initial 5 per cent stake at a cost of £41m last September, and analysts said that any business deals between the two groups could be a year or two away. II is keen to build up its business in Germany, where its turn-over accounted for around 10 r cent of the worldwide total of £927m in 1989.

The purchase of a further 4.9 per cent of TI's equity would cost Mannesmann around 236m at yesterday's share price of 460p, which was 11p up on the day at 461p. Mannesmann's share price closed DM7 higher at DM380. The German company will buy the TI shares through the stock market, with no time limit set for the pur-

The two companies have

identified three broad areas for future co-operation, TI said. The first involves the motor industry, for which TI has developed Variform, a process for manufacturing structures like metal chassis in one piece with no welding. Fichtel & Sachs, the motor components subsidiary of Mannesmann, has expressed interest in the

The second area concerns Demag, the industrial plant subsidiary of Mannesmann and one of the world's biggest manuracturers of compressors. Ti has developed a new gas seal with which it wants to enter the compressor market and is thus hoping for a joint market-ing deal with Demag. TI said the third area was heat treatment technology. TI

is talking with Hartmann & Braun, also part of the Mannesmann group, on joint market-ing of controls.

Mannesmann and TI have

also set up small teams to look also set up small teams to look at other joint opportunities, including possible acquisitions. Mannesmann has made clear it would like to increase its activ-ities in the US, where it bought Applied Automation 120 years

Automated

of bringing a European partner into its management buy-out

Saks management con-firmed that discussions were underway and said that, if successful, they would pro-

third party.

The discussions may not be concluded before the Saks

was successful, and a number of other parties are known to have expressed interest, a

European partner could be brought in at later stage. No financial details of the buy-out have been disclosed. but analysts have suggested that the subsidiary might be worth between \$1bn and

Initial bids had to be submitted at the end of last week, but BAT said on Thursday that a short-list of three or four candidates had yet to be drawn up for the next

round of the auction.
Saks is one of four BAT
retail subsidiaries in the US
which is up for sale. The disposals are part of the restructuring package announced by the conglomerate last September in response to the bid threat from Sir James Goldsmith's

management of Marshall Fields, one of the other retail chains, confirmed that it had

SeaCon reports \$100m profits as bid battle ends

By Andrew Hill in London, and Roger Scotton in Bermuda

SEA CONTAINERS yesterday celebrated the conclusion of the year-long battle for control operations. of the company by announcing
an 18 per cent increase in net
Some \$490m of the proceeds
will be used to launch a \$70-e-

awaited annual meeting, share-holders approved the \$1.1bn sale of most of the group's con-tainer and ferry assets to one-time predators Tiphook, the UK container rental group, and Stena, a Swedish ferry operator, which will own most of the Sealink British Ferries subsid-

Mr James Sherwood, Sea Contsiners' president, told the Bermuda meeting that the

ers and certain ferry and port

earnings from \$53.2m to (£61.61m) in 1989.

But Sea Containers now looks very different from the group which had revenue of \$1bn (\$875m) last year and earnings per share of \$7.15 know why, if the stock was worth \$70 it wasn't selling for earnings from \$85.2m to \$100m share cash offer for about half

"back in the hands of long-term, rather than

short-term investors".

In New York yesterday, he said he would tender about 335,000 shares of the 835,000 shares that he now holds in Bermuda meeting that the company expected to make a profit of more than \$350m from the sales. The group will keep cent to 10 per cent.

A good target but not the vehicle for a US flotation

David Owen takes a look at BTR's £1bn takeover bid for the Massachusetts-based Norton Company

whether a piece of sandpaper admire BTR's gail For a British company to unveil an unsolicited. Tibn bid in the Kennedy clan's backyard on the eve of St Patrick's day takes considerable nerve. Perhaps more impor-tantly, it is hardly calculated to endear public opinion in

But then, the rapidly-growing conglomerate probably feels that it has already paid its public relations dues in-New England. Over the past 14 years, it has purchased a total of four companies with head-quarters in Governor Michael Dukakis's state. Mr John Cahill, chief executive, has a house 50 miles from where Mr John Nelson, the Norton chairman, himself resides.

On the face of it, the Worces ter-based company, which manufactures abrasives, advanced ceramics, perfor-mance plastics and chemical mance plastics and chemical process products, is a typical BTR acquisition target.

First, it tends to operate in relatively price-insensitive niche markets, making items that account for only a small

proportion of the cost of a cus-tomer's finished product. Even at the bottom end of its product range, price sensitivity is distinctly limited. In Mr Cah-

ill's words: "You don't know

se of 22 per cent

costs 30p or 40p."
Second, Norton's operational performance appears to offer enough room for improvement to enable earnings dilution to be prevented. "We have never bought a company that diluted our earnings and we do not plan to do that now", Mr Cabill

According to figures prepared by BTR, the company's operating margins slipped from about 13 per cent to just under 10 per cent during the 1980s. "Our record shows that you can enhance those earnings very quickly" says Mr Christo-pher Bull, BTR finance direc-tor. "Essentially how you do it is to ensure that first year margins are sufficiently improved

to cover interest costs."

BTR believes that this can be achieved through measures such as reducing product ranges, lifting capital spending and improving efficiency.
"Norton has not been able to make all the investment it needs to develop the full poten-tial of its products", in Mr Cab-ill's view. "We have no plans to close any of Norton's manufac-turing facilities in Massachusetts or elsewhere."
While there is no direct over-

lap in the two groups' respec-tive product ranges, BTR feels in addition that certain limited

BTR's decade of acquisition Share price (pence) 1985 BTR Hopkins in Australia purchased Nylex Corporation. It later became BTR 1988 BTH Nylex acquired ACI 1980 Acquisition of the Nylex Corporation, it later became is in Nylex. Dunlop Holdings, leisure equipm & nubber products group taken over Huyck Corporation peckaging & building products company papermaking drying equipment: 1986 BTR Nylex purchased controlling interest in China General Plantics, Taka 1981 Acquisition of the Serck Group, specialist

1990 BTR bit ST.Ot bit for Norton, US correntics, pl 1990 BTR bids \$1,01 bn for Chemical Company & the Asia Polymer Corporation, all engineering group 1983 Take over of Thor Titing Group comp 1984 Sir Owen Green 200 1987 BTR talls in £1.2bn bid 1985 BTR Dunlop acquired 1987 BTR 1888 IN \$1.20h Cahili appointed chief executive. BTR Nylex, 64% owned subsidiary, acquired Borg Warmer Australia, automatic transmissions, chemicals & automotive components group STR Nylex acquired Feltrax International, manufacturing 84

synergies could be exploited. "We have a process that is making manifolds out of ceramics which would fit in probably with what they are doing in another area", said Mr Cahill.

Finally, Norton's businesses have a broad geographic spread and, in many cases, strong market positions. It is the leading supplier worldwide of bonded abrasives, silicon carbide ceramics and sealants for the automotive and con-

Approximately 47 per cent of the company's sales are derived from overseas. Mr Cah-ill claims that BTR has the global resources to help Norton further penetrate its target markets, particularly in Asia. The group is also "happy", in view of its own recent divest-

ments in the sector, at Norton's decision to sell its cilfield services business. The \$600m sale was among the factors behind the timing of the bid, it

Geographically, the proposed

transaction would obviously increase BTR's exposure to the North American market, bring-ing the group's western hemi-sphere businesses to approxi-mate parity with Europe and the East in profitability terms. Indeed, the West may even become BTR's largest geographic unit if it proceeds with plans to float its US businesses by the end of the year. The

group said yesterday that it was not using Norton as the flotation vehicle for technical

the pluses of a downturn", according to Mr Cahill, "is that companies will become available at good prices." BTR's preferred route for the flotation would be via a friendly partial tender followed by the sale of some businesses in exchange for shares. "Our objective would be to finish up with a similar structure to the one we have in Australia". says Mr Cahill.

anything" too small.

Earlier this week, the com-pany said that 1990 could be

the year in which it finds the right vehicle through which to

accomplish this, although it

has not done so yet. "One of

However, the group's 64 per cent-owned BTR Nylex offshoot also appears poised for action following its recent A\$660m capital-raising

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The move which consisted of a private piacement with institutions of A\$210m worth of convertible preference shares and the sale to BTR Australia of A\$450m-worth of subordinated loan notes, reduced the Melbourne-based industrial company's gearing to 13.4 per

The deals marked the third big fund-raising exercise by BTR Nylex in about 18 months. BTR said at the time that the proceeds were not being ear-marked for specific project.

F Cooper

European partner might join Saks proposed mbo

MANAGEMENT at Saks Fifth Avenue, the US retail chain which is being auctioned by BAT Industries, is understood to be looking at the possibility

proposal.

Executives of the 46-store chain announced on Thursday that they had linked up with Tobu Department Stores of Japan over the scheme. Yesterday one of the banking backers said that the inclusion of a European partner was being considered.

vide a strategic partner, rather than just an additional financial element. However, it declined to say whether discussions were taking place with more than one potential partner and would not elabo-rate on the nationality of any

Saks management buy-out bid.

Security rises 22% By Andrew HIR AUTOMATED SECURITY

(Holdings), the world's second largest operator of alarm systems, made £23.3m before tax in the year to November 30, an increase of 22 per cent on the 1987-88 profit of £19.1m. Mr Tom Buffett, chairman,

mr 10m Sunett, chauman, said only \$15m of the group's turnover of \$115m (\$83m) had come from last year's substantial acquisitions, which included API Alarms in southern California and Lands Alarms in the HF The Lander Alarms in the UK. The main benefit of that expansion

would be felt in the current year, he added. The acquisition strategy The acquisition strategy pushed up group borrowings during the year to about 85 or 90 per cent of shareholders' funds, but Mr Buffett said he was untroubled by the gearing level as interest payments of \$4.22m (£1.82m) were covered about 6.5 times. More than half the borrowings of \$55m Hoylake consortium.
As expected in Chicago, half the borrowings of £95m are in dollars at a fixed maxi-mum rate of 9 per cent.

Earnings for 1988-89 rose dividend of 2.75p makes 4.25p

dividend of 2.75p makes 4.25p (2.7p) for the year.

Mr Buffett said that in the US, ASH had no ambitions to move outside California, which is the sixth largest security market in the world—higger than Britain—and would try to take advantage of its position as one of the UK's largest electronic service companies.

As to challenging ADT, the

As to challenging ADT, the As to challenging ADT, the higgest security group world-wide, he said: "I think we have got a more widely based operation geographically and by activity and I think we have got more momentum. We want to be the best — that doesn't mean we have to be the higgest."

Mr Buffett said a strong

first-time contribution from ASH's large systems operation, which handles larger contracts, had helped the security systems division increase margins and push pre-interest profits up 65 per cent to 218m. The operation has fitted systems at several nuclear power plants, and has just been awarded contracts worth about £1.3m to install the new fire alarm systems at six Lon-don Underground stations — the first major alarm contracts following the King's Cross

Wiggins Group shares suspended at 38p

SHARES IN Wiggins Group, shares in Wiggins Group, which have shed nearly 40 per cent of their value since the beginning of the week, were suspended yesterday at 38p.

Mr Geoff Lansbury, chairman of the property group which has substantial interests in London's Docklands, said the suspension was proported. the suspension was prompted by concern about the unstable market in the shares.

of any reason to do with Wig-gins' trading position for the dramatic mark-down. "In fact, things have been improving recently," Mr Lansbury said. In its statement to the Stock Exchange yesterday, the com-pany said it was in negotiations for the renewal and increase of its bank facilities. Mr Lansbury said the reference was to the normal discussions it had with its bankers ahead of its year-end on March 31. He said that, given the proximity of the year-end, he was unable to elaborate on these

Mr Lansbury said the long-

running negotiations with the international hotelier which had expressed an interest in buying Wiggins' hotel development close to Canary Wharf in the Docklands were still prog-ressing. But, because this com-pany "had been unable to move until recently", Wiggins had agreed a fall-back arrange-ment with Holiday In Wigment with Holiday Inn. Wig-gins referred to the potential purchaser in January when it amounced that it had fallen £1.83m into loss, against profits of £3.82m, in the first half.

Wiggins says its alternative plan for the Docklands hotel is a scheme whereby Holiday Inn would operate it and own it with other investors in a taxadvantageous partnership.
The sale of the company's

motor interests and a downwere behind the fall into loss in the first half. Wiggins' share price, which stood at about 270p a year ago, crumbled during the second half of 1989 ahead of this week's further

Astra shares fall 15p on loss warning

By Jane Fuller

ASTRA Holdings, the munitions and fireworks ecutive chairman, replacing Mr maker, has warned of a submunitions and fireworks munitions and lireworks maker, has warned of a substantial loss for the year ending this month, following difficulties both in the UK and with a recently purchased Belgian subsidiary.

Its shares fell 15p to 22p on

the announcement. When a £36m one-for-two rights issue was announced last July. mainly to fund the Belgian purchase, the shares were trad-ing at about 140p and the issue

pany's Mannstaedt division in

The UK's higgest steel maker said the talks had overcome some initial hurdles and were

progressing satisfactorily.
It denied suggestions among
West German steel analysis

that the deal had been com-pleted to purchase the Trois-dorf operations for DM300m

British Steel still

talking with Klöckner

British Steel has been trying special sections.

speedily completed. declared
By the first closing date on respects.

Ricardo completes SAC merger

After the failure of the campaign by First Technology to defeat the merger between Ricardo and SAC International last Monday, the deal has been specific completed.

that it is still in negotiation with Klöckner-Werke to purchase the West German com-

a non-executive director, and Mr Tony McCann, who has been appointed chief executive been appointed chief executive following the resignation of Mr Christopher Gambley as man-aging director.

Mr Barber said there was a

need for considerable cuts in overheads at the group, which employs between 400 and 500 administrative and sales staff vi 1.250 Dr price was 120p.

The group's current problems are being tackled by a revamped management team

The group's current problems and Canterbury.

While the US operation continued to be profitable, the UK

production base in continental Europe.

Troisdorf has rolling mills capable of producing 200,000 tonnes a year of medium

sections, and a light section mill of 100,000 tonnes capacity.
It makes finished products,

including elevator guide rails, wheel trims, turntables and car components. It also has strip

forming lines for cold-roll formed and hollow sections and cold drawing for hot-rolled

declared unconditional in all

side was making losses. In the six months to September 30, the group's losses amounted to the group's losses amounted to \$2.4m at the pre-tax level.

The purchase of PRB, an ammunition components and propellants business, was completed in September. Astrapaid £1m to Gechem, a subsidiary of Société Generale de Belgique, for the capital and has made loans to PRB totalling \$21m

PRB incurred losses in 1987 and 1988 but Mr Barber said it had been believed that it would make £2m profit in 1989. "Losses for 1989 were approaching £12m," he alleged.

Astra is taking legal advice over possible claims against Gechem which, it said, had refused either to rescind the contract or pay compensation. Group's borrowings on Janubalances of £3m. Shareholders' funds in March 1989 stood at about 26/m. Mr McCann said that in the worst case these

than £50m through provisions related to PRR currently intend to continue to provide facilities to the group and have expressed support for

The issue is underwritten by

could be dragged down to less

Bluebird calls for £5.9m

to yesterday's results. Fully diluted earnings per

share fell to 4.2p (8.1p). The directors have lifted the interim dividend to 1.5p (1.35p).

USM-fisted UK toy manufacturers, yesterday amnounced a 25.9m rights issue to finance its expansion plans this year, after reporting disappointing pre-tax profits for the year ended December 31 1969. Bluebird, one of the market leaders in the pre-school toys sector with products such as comment's chairman, said year. leaders in the pre-school toys sector with products such as the Big Yellow Teapot, company's chairman, said yes-terday that demand for toys reported pre-tax profits down from £2.26m to £2.18m. had fallen away before Christ-mas. "Historically, the pre-Christmas repeat business had Earnings per share fell from 22.8p to 17.3p; the proposed dividend is a maintained 6.75p.

been difficult to predict and last Christmas the repeat orders were lower than anticipated," he said. Turnover, however, rose from £29.5m in 1968 to £38.1m. however, he pointed out that both sales and trading profits had increased substantially and there had been tighter con-Bluebird proposes to create and allot £5.98m 12 per cent convertible unsecured loan stock 2005 for subscription at per on the basis of £3 nominal of stock for every 4 ordinary shares held. During July in any of the years 1991 to 2005, the stock may be converted into new ordinary shares at the

trol of overheads. He also said that the shares held. During July in say of the years 1991 to 2006, the stock may be converted into new ordinary shares at the option of the shareholders. The rate of conversion will be one ordinary share for each 150p

He also said that the recently distribution agreement with Mattel, the US toy time to distribute on part of Bluebird's toy range outside the UK "should impact favourably on profits during 1990 and beyond."

Demand for traditional toys lifts Hornby 44%

as profits fall slightly

By David Churchill, Leisure Industries Correspondent

BLUEBIRD TOYS, the nominal of stock converted. USM-listed UK toy manufactur. The issue is underwritten by

THE RETURN to popularity of for the year is stepped up to traditional toys and games last Christmas helped the USM-quoted Hornby Group achieve pre-tax profits of 23.5m in 1989, a 44 per cent advance over the comparable basic, traditional toys by Turnover of the group,

whose best-selling products include the Scalextric car racing game as well as Hornby model railways, increased by 37 per cent from 223.4m to

Hornby's attributable profit was swelled by an extraordinary credit of £2.2m, resulting from winning a tax dispute arising from the management buy-out of the company in 1981.

Earnings per share rose to 28.3p (18.2p) and the dividend

ounsumers.

Mr Jack Strowger, chairman, said yesterday that "demand for our products remained very buoyant despite the general uncertainty in the retail sector-and the high level of interest

He added that "production is well ahead of the same period last year and prospects for the current year are very encour-

The Fletcher boat building business, which was acquired in late 1988, performed "extremely well"

falls sharply to £2.3m By John Thornhill

FREDERICK COOPER, the Midlands-based mini-conglomerate in which Newman Tonks has a 4.9 per cent stake, yester-day announced a sharp fall in interim pre-tax profits and the disposal of its material handlings division for £8.45m in

Cooper's pre-tax profits fell to £2,31m (£4.5m) for the six months to January 81 on turn-over marginally ahead at \$33.62m (£32.6m). But the com-pany claimed that this fall rep-resented only a temporary set-back in the face of slowing

Nevertheless, Cooper's shares fell 18p on the news to 106p, giving the company a market value of £23.2m.

Cooper's materials handling division, excluding Cooper Handling, is to be sold to J Bibby & Sons, the industrial and agricultural

The main businesses in this division are Lamson, based in Hampshire, and Lamson Ned-erland, in Amersfoort, Holland. which manufacture and distribute conveying systems and industrial vacuum cleaning

The pro forms pre-tax profits of the Lamson businesses in the year to July 31 1989 were fi.8im on sales of fil.3im. Net assets at that date were

Cooper said it was selling the division to concentrate its efforts on its core businesses in enors on its core businesses in security, architectural hard-ware, electrical products and metal finishing. It claimed that the cash raised from the sale would eliminate group borrow-ings and that the subsequent reduction in interest payments was likely to offset the £650,000 profits the division contributed profits the division contributed

Camford lifts interim by 38% By Vanessa Houlder

Camford Engineering, the motor components company that is the target of a £63.8m hostile bid from Markheath Securities, the UK investment vehicle of Adelaide Steamship, an Australian conglomerate, has announced a 38 per cent increase in its interim dividend

increase in its interim dividend to 1.8p.

In a letter to shareholders, it claimed it had excellent prospects and an "outstanding" financial record with a compound pre-tax profit growth rate of 40 per cent for the last five years. It also said it had high quality standards and was high quality standards and was attuned to customers' needs in a growing industry. It urged shareholders to reject the Markheath offer.

in response, Markheath said that Camford's financial record has been in the public srena since before the 305p per chare offer was made, when the share price was 244p. It remained convinced that its offer reflected full and fair value, it said.

Courtaulds approval

Shareholders of Courtanids, the chemicals and industrial products group, voted in favour of demerging its textile interests at an egm yesterday. Dealings in Courtaulds Tex-tiles' shares are scheduled to start on Monday.

Sales of Proton from Malaysia expected to rise from 6,500 to 11,000 in 1990

TKM makes £100m agreed bid for Western Motor

TOZER KEMSLEY & Millbourn (Holdings), the motor group controlled by Sir Ron Brierley's IEP investment vehicle, is making an agreed £100m bid for Western Motor Holdings, the Soviet and Malaysian car

importer.
It is offering 789p cash for shares closed at 7680 making a rise of 210p since Thursday morning. There is a loan note alternative which holders may accept in lieu of all or part of

Western's directors and cer-tain other shareholders have given irrevocable undertakings to accept in respect of 28.4 per cent of the ordinary shares. Mr Reg Heath, TKM chief executive, said he did not expect any rival bids to emerge, "although these days you don't rule any-

Western also reported pre-

tax profits for 1989 23 per cent higher at £12.36m (£10.08m) on turnover of £301.71m

(F249.13m).

The offer represents a price/
earnings ratio of about 11 and
compares with a high for the
charge of \$200 during the shares of 860p during the recently attempted management buy-out. Since then how-

50 per cent interest in Proton The agreement runs out in 1993 Malaysia's national car. About over. Malaysie's national car. About 30,000 Ladas were sold in the UK last year, and 6,500 Protons. Lada sales have been slipping but Mr Heath said he expected Proton sales to jump to 11,000 this year.

TKM already holds the Daihatsu and Ferrari concessions in the UK, and has a 40 per cent stake in the Mazda importer. It retains a 20 per to 11,000 this year.

Western also has car dealerships in the Thames Valley and south Wales, Autocar,

ment buy-out. Since then however, there has been a deterioration in the UK car market resulting from higher interest trates.

One of Western's main activities is importing Lada cars from the Soviet Union and since last March it has held a source cent interest in Proton takeover is that there should be no change in the contracted to the import franchise is held by Lada Cayman, an off-shore trust associated with Mr Ara Oztomel, from the Soviet Union and substantial proton. The agreement runs out in 1993 UK, which imports the Proton, but is expected to be rolled

although Alfa's parent, Fiat reassumed majority control of the franchise last month. Mr Heath disclosed that the group has been exploring motor dealership purchases in the US and continental Europe,particularly Spain.

During 1989 Western's import division saw pre-tax profits improve by 41 per cent although turnover was static. Turnover in the transport division increased by 75 per cent, reflecting the acquisition of AJ Walter, the aviation spare parts distributor, with profits 62 per cent higher. The group pre-tax figure included net interest received

of £1.38m (£1.09m). After tax of

£4m (£3.32m) earnings per share were 73.5p (75.2p) or 70.7p (68.3p) fully diluted. There will be a second interim dividend of 12p (8.5p), condi-

Reg Heath: does not expect rival bids to emerge tional on the TKM offer being accepted, making a total for the year of 18p (12p).

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FINANCIAL TIMES

Hillsdown Holdings plc

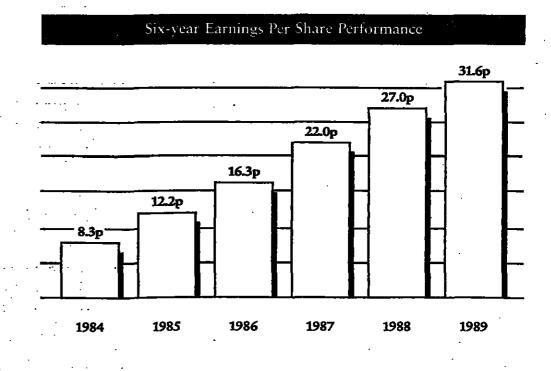
Highs and Lows Index

15.84 16/3 /90 11.47 30/12/88 14.14 16/3 /90 11.19 1 /2 /89 13.43 16/3 /90 10.66 27/2 /89

12.08 11.31 10.72

Highlights of the year ended December, 1989

- 30% Increase in Pre-tax Profits to £195.6m
- 17% Increase in Earnings Per Share
- 20% Increase in Dividend for the year



Hillsdown Holdings plc

HILLSDOWN HOUSE, 32 HAMPSTEAD HIGH STREET, LONDON NW3 10D

INTERNATIONAL COMPANIES AND FINANCE

Hongkong Land buoyed by strong of cigars rental income

By John Elliett in Hong Kong

HONGKONG LAND, the Jardine Matheson property company whose developments dominate Hong Kong's central office district, yesterday announced 1989 net profits of HK\$1.51bn (US\$198.6m), a 24

per cent increase.

Mr Alasdair Morton, managing director, said that last year's Tiananmen Square crisis in China, which knocked 20 per cent off the colony's property prices, had little impact on the company's performance. About 5m ea ft of HK Land's 6m as ft 5m sq ft of HK Land's 6m sq ft office and retail property port-folio is located in what is called core Central, where the company has only a 3 per cent

vacancy rate.

Prices had "held up well"
and net rental income had
risen 46 per cent on the year. Average rents received for the company's office space were HK\$31 per sq ft, 41 per cent above 1988 levels, while retail space was 34 per cent up at HK\$51 per sq ft. Current market rates for HK Land's two big developments at Landmark and Exchange Square range above HK\$65 and HK\$75 per sq

ft respectively.

Mr Simon Keswick, chairman, added that "with little new grade A office space coming on stream in core Central in 1990, the company is confident of another year of positive rental reversions and profit

The 24 per cent rise last year was in line with market expectations. But it is lower than the 49 per cent reported in September for the first half because of interest costs on a HK\$5.17bn land bank was increased by \$50,000 sq ft of potential floor area. The interim dividend is 14 cents, up from 11 cents.

stop sales from Cuba

By Frank Gray in London and George Graham

approvinced last March An annual revaluation of property owned by the com-pany, which shifted its domicile to Bermuda last year, produced a net surplus of HK\$2.7ibn. This has been credited to the investment property

cash handout to shareholders

revaluation reserve.

A final dividend of 32 cents is being recommended, making 48 cents for the year compared • Hang Lung Development, a property and hotel group controlled by the Chan family, showed a 10.3 per cent increase in net profit to HK\$513.9m for the six months to December.

Mr Thomas Chan, chairman, said the market for mid-size residential units continued to be buoyant because of sus-tained levels of household incomes. Prices now exceeded levels reached before June's crisis in China and should stay

Turnover rose by 24.5 per cent to HK\$983.7m. An interim dividend of 16 cents is proposed, up from 15 cents.

Henderson Land, a residen tial property group controlled by Mr Lee Shau-kee, advanced interim net profits 62 per cent to HK\$1.19bn.

Turnover rose from HK\$772m in the first half of 1988/89 to HK\$2.49bn in the latest period to December, when various Hong Kong properties were sold to subsidiaries for HK\$360m and the company's

Loss-making forklift truck division sold by Procordia

By John Burton in Stockholm

PROCORDIA, the Swedish state-affiliated holding company, yesterday disposed of its last remaining industrial unit by selling Kalmar Industries, its forklift truck division, to Compressite a local sections.

Procordia is to concentrate on its core food and pharma-

csuticals businesses.

Kalmar, which claims to be world's leading producer of heavy forklift trucks, this week reported a loss of SKr97m (\$15.7m) on sales of SKr2bn in 1999. This was due to method: 1989. This was due to restruct-uring costs in the US connected with the Allis Chalmers operations, acquired in 1987. Componenta did not disclose

which was offered through an auction sale conducted by Merrill Lynch in London.

WEEKLY PRICE

CHANGES

Gothenburg-based Components said the acquisition would broaden its range of products, which now include road construction machinery and other building equipment and expand its international operations in the transport and building sector.

Componenta reported a

profit of SKr136m on sales of SKr2.8bn last year. It has grown quickly since its establishment in 1984 through a series of acquisitions, including the SKr500m purchase in 1985 of Dynamos the year of com-1988 of Dynapac, the road con-struction machinery unit, from Euroc, the Swedish building materials group. Kalmar's main units include

mar Climax in the UK, Kalmar AC in the US, and Irion and Larf in West Germany.

1989/90

1989/90

Change Year on week ago

prices

Davidoff to

DAVIDOFF International, the Swiss-based quality cigar merchant, is to stop selling Cuhan cigars and switch to imports from the Dominican Republic after severing trade relations

with the state-owned Cubata-baco, its long-time supplier. The decision this week fol-lows complaints going back several years about poor tobacco quality standards, marketing techniques and trade mark violations. The company has threatened to take the Cubans to court for selling cigars under the Davi-doff label, the most famous name in hand-made cigars.

The company, founded by Russian-born Zino Davidoff, has been a supplier of Cuban cigars since the 1940s and was granted the right to use its own label on Havanas by President Fidel Castro in the mid-

Dr Ernst Schneider, managing director, said the company would import its quality cigars from the Dominican Republic, whose tobacco trade has grown in recent years to serve the large US market. Cuban cigars have been banned in the US since a trade embargo was introduced in 1961.

It would stop sales of Cuban cigars once existing supplies ran out, probably by the end of

The dispute became public last August when the Swiss company declared a curb on Cuban imports until problems over quality were resolved. It said that about 350,600 of its Havana cigars did not meet Davidoff quality standards and therefore could not be sold

therefore could not be sold under the corporate name.
Cubatabaco has for several years refused to follow price rises for other tobacco products in France, for example, with the aim of making its cigars more affordable. Davidle, on the other hand, believes the cigars are a bybelieves the cigars are a lux-ury product whose price must reflect their exclusive nature. It emerged in recent months that Cubatabaco, through a Swiss holding company, had made a takeover bid for Davidoff, which was rejected. It has been rebuffed in several takeover hide other European takeover hids as well, but last year suc-ceeded in acquiring Knight Brothers of the UK, a family concern in the Havana cigar trade for more than a century. In France Seita, the stateowned tobacco company, renewed its distribution contract with Cubatabaco in January, but is still waiting for not proved easy to market cigars from the Dominican

Brewers wary of buying round

FT writers on foreign groups' lack of interest in the UK market

he British beer market Leading lager brands in Britain faces an imminent shake-up, but international brewing groups - with the exception of Denmark's Carisberg, Europe's third largest brewer — say they are in no hurry to increase their capacity within the UK. They Castlemaine XXXX Allied-Lyons 4.5% (Courage) are showing even less interest in buying public houses.

Most of the companies are content to have their lagers brewed under licence in the UK, although both Carlsberg Whitbroad 8% (Allied-Lyons) and Anheuser-Busch of the US will have to review their posi-tions in the wake of Grand Metropolitan's agreement this week to sell its breweries to Black Label Courage, the British arm of Australia's Elders IXI. Both Carlsberg and Anheu-ser-Busch's Budweiser are (Chuner) Under licence Greene King) 3% Others 50%

would run counter to S&N's stated intention to build up its

Other brewers explicitly rule out buying brewerles in Britain. In Amsterdam this week Heineken, Europe's larg-est brewer, said: "Our beer is produced under licence and distributed by Whitbread in the UK. We have this partner already, and are not looking for extra capacity in England." Artois Piedhoeuf Interbrew, by far Belgium's biggest

sumption is increasing. STRONG GAINS AT INTERBREW

ARTOIS Piedboenf Interbrew, the recently merged Belgian brewer best known for its

to its European beer strategy, which has been to ally its local brewerles - Wilhrer in Italy and Alken-Kronenbourg in Bel-gium — with other leading brewers in each market.

Interbrew is one of the few

non-UK brewers also involved

in retailing. It owns pubs in Belgium, France, The Nether-lands and Italy but has no

plans to acquire any in the UK.
For BSN, the French foods
group which owns Kronenbourg the UK is an exception

In Italy it merged with mar-ket leader Peroni, and has 20 per cent of the resulting group. In Belgium it merged with Maes, the country's second largest brewer, to form a group with 18 per cent of the market. BSN says, however, that the

Dedeurwaerder, Interbrew's chairman, said the results had been helped by price increases in Belgium in November 1988 and in France at the beginning of 1989, as well as by savings

Kronenbourg under licence -Courage and Guinness's Harp subsidiary - had achieved excellent performances, and there was therefore no need to change the arrangement.

two British groups which brew

Miller, second ranking brewer in the US and the world, has had a licensing greement with Courage since February 1986 to brew and sell Miller Lite. This beer is available in most Courage pubs and is also sold through Courage's off-licences. The company says it has no plans to acquire UK brewing operations or pubs. Japanese brewers have yet to make an impact in Europe. Kirin exports 30,000 24-can cases a year to the UK. There

is also a plan for Molson Breweries of Canada, which produces Kirin for the US and Canadian markets, to export to the UK. This would be cheaper than exporting from Japan.

Kirin has no plan to buy a brewery. "If there is a good one, we will study it," an offi-

Asahi is planning to build a brewery in the US to produce its highly popular Super Dry, but is aware that beer tastes in the US and Britain differ greatly. Little has come of a licence agreement with Bass

except some distribution of Bass products in Japan.
Exploratory talks have been held recently with S&N.
Asahi believes that because of the shortage of brewing capacity in Japan — the oppo-site of the European situation — it must concentrate first on

increasing its domestic capac-ity. Only then will it look for By Clay Harris in London.
Additional reporting by Hilary
Barnes in Copenhagen, David
Brown in Amsterdam, Tim
Dickson in Brussels, George

Graham in Paris, Ian Rodger in Tokyo and Karen Zagor in New York. GrandMet's grand schemer, Second section Page II.

Australian groups link to buy Bond assets

By Richard Waters

investment banking arm of National Westminster, has

staff in New York, more than doubling its research, sales and trading operations there. It has also recruited 24 staff in London, boosting its US desk to 30. The bank had already taken on two senior Drexel employlapse, and has been negotiating

Source: Kielment Benson Securities estimates brewed under licence by GrandMet, although the former also has its own brewery at

Northampton. Both contracts are in question as Courage owns and brews the competing

Foster's brand. Carisberg has a solution in

mind, revealing last week it was in talks with two or three

UK brewers with the aim of

buying more capacity.

It has become more coy since then. Mr Michael Iuul, a member of the management board, said: "This doesn't mean we

are deep into negotiations." He noted that GrandMet and

Elders seemed to have con-

ducted negotiations in public over recent months, and their

executives could read about it in the press. "We like to do things in the correct way."

If Carlsberg and Courage

were to part company, Anheuser-Busch would have to seek a

new partner in the UK. A prime target for acquisition

would be Allied-Lyons, whose brewery at Romford, in Essex, is ideally placed for exports to the continental Europe.

Arranging for Scottish & Newcastle Breweries to brew Browsieg under licence is also

Budweiser under licence is also a possibility, although this

By Chris Sherwell in Sydney

LIQUOR INDUSTRY interests

have formed independent groups in three Australian

states to acquire jointly — and then divide up — Mr Alan Bond's Swan, Castlemaine XXXX and Tooheys brewing

The aim is to keep the assets in Australian hands in their

respective states of Western

Australia, Queensland and New South Wales. The move, revealed yesterday, adds a fresh dimension to the debt-

burdened Bond Corporation's

tortured 10-month attempt to

sell its brewing businesses. Bell Resources, the 58

by far Belgium's higgest brewer with 63 per cent of its home market, also has a licen-sing agreement with Whit-bread for its Stella Artois. The company's beer division gives priority to expansion in Medi-terranean countries where con-

Dickson writes from Brussels. Describing the period as a time of transition, Mr José

Stella Artois marque, announced yesterday that group consolidated profits before tax rose by more than 20 per cent to BFr7.85hn (\$199m) from BFr5.85bn in the year to last September, Tim

assets and has a A\$1.2bn (US\$909m) deposit on their pur-chase. According to uncon-

firmed local reports it is now

considering acquiring Bond Corporation.

International groups with an interest in purchasing the Bond brewing assets include Labatt of Canada, Lion Nathan

of New Zealand and, it is suspected, Alfied-Lyons of the UK.
The latest expression of interest came from a Western Australian consortium embracing local pubs and retail liquor cutlets. According to a coolean

outlets. According to a spokes-

man, the group's members have raised finance from

They hope to buy the Swan brewing assets for between A\$300m and A\$350m through an unlisted company and then

The Queensland consortium seeking to acquire Castlemzine XXXX is led by Mr Max Christ-mas, a local estate agent, and businessman Mr Kevin Driscoll. Its interest was first revealed in January, shortly after the courts placed Bond's brewing businesses in receiver-ship at the request of its bank-ers. The appointment of receivers was reversed earlier this

cent-owned Bond subsidiary Industrial Bank of Japan, sortium is led by a food store which has an independent whose Australian branch is chain. Together the three board, is also interested in the headquartered in Perth.

Mar 16 Mar 15 mmth ego yr ago

83.0 1925.2 1794.0 2002.4

DOW JONES (Base: Dec. 31 1974 = 100) Mar 13 Mar 12 mnth ago yr ago tralian assets, but less than the A\$2bn figure mentioned in Bell Resources' revised arrange-ment with Bond Corporation. According to the Western

more than A\$1.2bn for the Aus-

Australian consortium, the Bond group has indicated it would consider an offer only for the assets together, and not for the individual breweries. For their part the consortia are thought to be interested only in the assets, and not the Bond brewing companies.

• Elders IXL has secured con-

trol of Matilda Bay Brewing, a small Western Australian com-pany, it said it had won 55 per pany. It said it had won so per-cent of the company after lift-ing its original bid to 57 cents a share from 55 cents.

Latest Previous High/Low

Par offshoot suspends distribution of drugs

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Pound

By Karen Zagor in New York

PAR Pharmaceuticals, a US generic drug manufacturer which was implicated last year in bribing officials at the Food and Drug Administration (FDA), yesterday said its Quad Pharmaceuticals subsidiary had suspended distribution of 27 drugs. The indianapolis-based com-

pany said internal reviews, external audits and discussions with the FDA had raised "serious questions" as to whether Quad made manufacturing changes in certain products without adhering to FDA regulatory requirements.
Shares in Par fell \$1% to

\$5% yesterday on the New York Stock Exchange. The company's stock has traded as high as \$27%. Par's latest difficulties come

amid a shake-up in the US generic drug industry, which has led to investigations of other operators such as Bolar, and the FDA itself. Quad management claimed

the suspended products con-formed to release specifications approved by the FDA. None the less, the company "anticipates having to take additional action, including

recalls, to assure the public that only properly approved products are shipped in commerce." Mr Kenneth Sawyer, Par

president, said any action taken by Quad would not affect Par's product line, which con-sists of oral solid, oral liquid and topical products. Quad's products are primarily injectable drugs.

ble drugs.

Par has been trying to clean up its operations in the wake of last year's scandal, when two former employees of the company and Quad pleaded guilty to bribing an FDA official in 1987.

Drexel staff join County NatWest COUNTY NatWest, the

recruited the bulk of Drezel Burnham Lambert's equities staff in an effort to extend its coverage of US equities.

The bank announced yesterday it has taken on about 60

since to attract the bulk of their staff.

Previous High/Low

1595 1585 1600 1588 1390 1357 1455 1445

WORLD COMMODITIES PRICES (Prices supplied by Amalgamated Metal Trading)

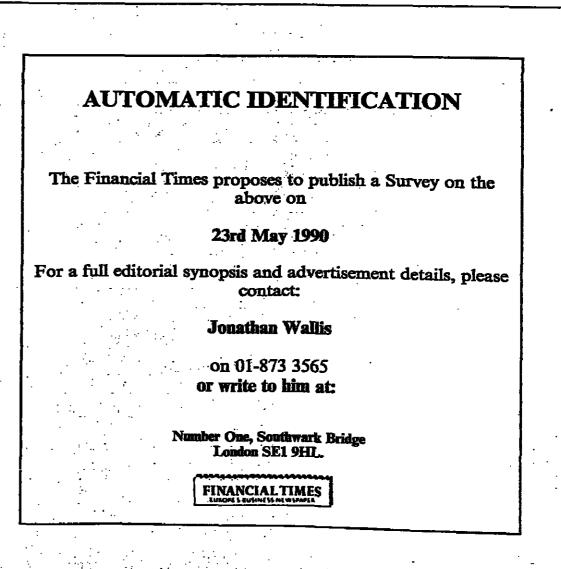
Gold per troy oz.		0.50	+14		393	\$420.25	\$356.5		Cash 3 month	1067	9 1	1610-2 1600-1	1655 1635/159
Silver Per troy oz Aluminium 99.7% (ca		i.05p	+0.4		52.20p	376.15p \$2610	307.25p \$1394.5	l					10307 1089
Copper Grade A (cas	h) £16	169	+28	•	1877.5	£1982.5	£1301				(2 per ton		
Lead(cash) Nickel (cash)	£80 \$94		+13	2.5	2338 117200	£805 \$19350	\$337 \$5887.5	- 1	Cash 3 month	1868 1823		1676-8 1630-1	1603/167 1637/161
Zinc SHG (cash)	\$17	35.0	+82	.5 1	1872.5	\$2107.5	\$1265	- 1	Lead (£		a)		
Tin (cash)	\$64 £71	05	+55		5242.5 850	\$10780 £947	\$6210 5622	- 1	Cosh	800-1		85-95	815/813
Cocoa Futures (May) Coffee Futures (May)	273		4		1150	£1270	2572	- 1	3 ກວກຢ້າ	s 571-2	2	547-50	585/555
Rucer (1 DP Revi)	\$38		+ 12		303.4	\$386.4	\$235.8	- 1	Michai (1	per ton	ne)		
Barley Futures (May) Wheat Futures (May)		7.25 3.60	+01	50 S	111.40 117.95	£113.85 £121,65	£100.95 £104.7	- 1	Cash	9400 9100		475-325 180-200	9400/9150
Cotton Outlook A indi	oc 79.0	85c ·	0.25		6.30c	84.95c	61.35c	- 1	3 month			100-200	8448 IS
Wool (64s Super) Oil (Brent Blend)	576	ip 1.625z	+13		345p 318,80	710p \$21,975	548p \$16,125	- 1	Tien (\$ pe	6400	40	1485-75	6480/8470
Per tonne unions otherwise						<u> </u>	♥ 10. 120	—	5 month			585-95	6850/8640
	_		-					<u> </u>	Zinc, Sp	scipi Hig	in Grade (5	per tonne)	
London Ma	rkets	}		<u>coco</u>	A — Lane Close	Previous	High/Low	E/tonne	Cash 3 months	1730 1805	- (0	720-30 1590-2	1740/173 1620/157
SPOT MARKETS			-	1400	704				Zinc (\$ p	er tonne)		
Crude off (per berrel FOB)		+ 07	-	Mar May	704 718	710 722	715 704 730 715		Cash	1980-	700 1	690-700	1685
Dubal	\$16.68-6.7		-	أول	732	734	742, 728		March 3			670-80	
Brent Bland	\$18,00-8,0	5y - 035		Sep Dec	747 770	749 772	756 742 779 766		SPOT: 1.	aing 2/5 exts		months: 1.59	779
W.T.L. (1 per est)	\$20.39-0.4	7y -0.12		Mar	790	793	798 789		GP-01. 1.			110111111111111111111111111111111111111	19
				May	805	807	810 804		-		AL - BFE		
OE products				ICCO I	er: 2727 (ruticeto:	8217) iots 0 ovices (SDE	d 10 tonnes Es per lonn	e) Deily					ennot/2
(NWE prompt delivery per t		<u>+ or </u>		price fr	or Mar 15	861.40 (875	10 day			Close	Previous	High/Low	
Premium Gasoline Gas Oli	\$215-216 161-162	+3 +1		for Ma	16 860.3	3 (857,14)			Jun DUA	723.50 123.00	128,50	123.50 123.00	
Heavy Fuel Oil	\$81-83	-2		COTT	E – Los	don FOX		£/tonne			lots of 20		
Naphtha	\$173-175	+12			Close	Previous	High/Low		· emimaer	-0 (-0)	102 U 20	urings.	
Petroleum Argus Estimates	<u> </u>		-	Mar	719	735	730 708		SUGAR	- Lond	on FOX	(\$ pe	r tonne)
Other		+ or -	•	May	730	745	745 717		Raw	Close	Previous	High/Low	
Gold (per troy qz) 🏚 Silver (per troy qz) 🥏	\$400.50 513c	+2.25 +2		Jul Seo	702 708	716 728	718 683 722 702		May .	356.80	352 00	358.40 355	90
Platinum (per troy oz)	\$504.85	+2.45		Nov	721	745	743 717		Aug	357.40	361.40	359.40 355	00
Pelladium (per troy oz)	\$131.75	+0.75	_	Jan Mar	734 747	744 780	753 732 782 745		Oct	345.QD 334.40	337.00 329.00	345.40 341, 326.00	0 0
	-								Mar	314.40	309.00	315.80 312	
Aluminium (free market)	\$1655	+50				1071) lots of loss (US c	'5 tonnes ents per po	und tw	May	312.40	307.00	313.00 312	80
Copper (US Producer) Lead (US Producer)	128 ⁵ g-132 56.50	+512		Mer 15	: Comp. d	lally 77.50 (76.71). 15 d	ay aver-	White	Ciose	Previous	High/Low	
Nickel (free market)	445c	+6			96 (75.56)				May	451.0	444.5	451.0 444.0	
Tin (Kuela Lumpur market)	17.14r	+0.10		POTAT	70ES - E	FE		2/tenne	Aug	448.5 419.5	443.0 414.5	449.0 444.5 421.0 414.5	
Tin (New York) Zinc (US Prime Western)	298c 74 ¹ 20	-2 -2 -1			Close	Previous	High/Low		Dec	403.5	400.0	406.5 402.5	•
				Apr	160.5	161.5	161.5 159.0)	Mar	398.0	394.5	398.0 394.5)
Cattle (live weight)† Sheep (deed weight)†	110.94p 224.97p	+ 1.30		May Nov	192.8 99.0	192.0 99.0	194.0 191.0 97.0)	May	397.5		396.5	
Pigs (live weight)†	97.51p	+0,49*		Apr	135.5	138.5	138.0		Turnever White 12		875 (4 9 46)k	oks of 50 ton:	765,
ondon dally sugar (raw)	\$386.41	+9.4		Turnove	er 284 (39	0) lots of 40	tonnes.				per ton	ne): May 257	74. Aug
London daily sugar (white) Fate and Lyle export price	\$45.50t	+10.6		PIGS -					2579, Od	2413, D	ec 2342, N	lar 2320, Ma	y 2320
Barley (English feed)	£106.50	+4.0		PTUR -	Glose	Previous	ush Settleme High/Low	esti busti	CRUDE	OIL - I	PE		S/berrel
Maize (US No. 3 yellow)	£129.75				119.8	121.0	120.5 120.0			Late			
Atheat (US Dark Northern)	£133t			Apr Jun	118.8	120.0	119.0	•	May	18.5		18.75 18	
Rubber (Apr)♥	55.75p	-0.25		Aug	115.3	115.5			Jun	18.6		18.78 18	
Rubber (May)♥	56.50p	-0.25		Oct	118.8	119.0 118.0			IPE Inde	x 18.65	18.58		
Rubber (KL RSS No 1 Apr)		+0.5		Feb -	117.5		de I		Tumove	; 5347 (5418)	•	
Coconut oil (Philippines)§ Palm Oil (Malaysian)§	\$370t \$290z			Turnove	F 49 (150) lots of 3,2	20 Kg		CRAINS	- Brs	_		£/tonne
Copra (Philippines)§	\$255.0y	-7.5		SPICE	<u> </u>						Previous	High/Low	
oyabaana (US)	2169	+1	1	Pappa	r had a qu	ulet week, n		ı		Close			
Cotton "A" Index Monttons (64s Super)	79.650 5760	+0.05		Man-p	roducten,	with a tend	ency toward	bs	Mar	111.25 113.60	111.25 113.40	111.25 111 <u>.</u> 113.60 113.	
Vaoltops (64s Super)	A. Ah					r both black	and white, ons. M/s wh	<u>, i</u>	May Jun	113.60 115.66	113.40 115.40	115.70 115.	
			i				April/onwan		Jan	113.10		113.10	
a tonne unless otherwise	stated. p-p	ence/kg.		shm t	1,900 cli.	Black tag s	pot/afloat	- i	Mar	116.00		116.00	
	_			: Serveii	ned rether	r ticihit at \$1.5	900 cif. whe	rees i		Maria	Beardons	سم الطمالا	

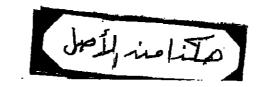
weaker, eleuw/ambox nutmegs bwp \$2,800 e tonne, shrivele \$3,376, abod \$4,000, mage

\$5,100 shmt Apl/may.Pimont \$1,750, shipmont \$1,725 clf.

ion physical market. SCIF Rot-

والتراكية	MH, 94./7	e beards (9 bet minie)			rasig	MITTO	T 33,/	
Cach	1057-		1610-2 1600-1	1655 1635/1599	1652-3 1632-3	1632-5		-	
3 month	_			10307 1009	7002-0			38,291	
Cash	Grade A 1868		1678-8	1893/1677	1678-80	und	TER HILLY	W .AU.4	75 tonne
S month			1630-1	1637/1614	1634-6	1618-9		69,438	lots
Leed (£	per tonne	9)				Fling	turno	ver 5,4	60 tonae
Cash	800-1		785-95	815/813	810-5				
3 រាលាជា			547-50	585/555	574-6	572-8		11,010	
·	per tonr					Rting	ם חוצו ן	ver 2,1	20 tonne
Cash 3 month	9400- s 9100-		9475-825 9180-200	9400/9150	9675-700 9350-75	9300-50		7,370 (cita.
	ar (come)							<u> </u>	20 tonne
Cesti	6400-	10	6465-75	6480/6470	6470-80		•		
8 month	9 6530-	40	6585-95	6850/8640	8600-10	6560-65		5,286	ots
			(\$ per tonne)			Fling	turnov	er 14,5	75 tonne
Cash 3 month	1730- 1605-		1720-30 1590-2	1740/1730 1620/1579	1737-8 1603-5	1605-8		17,080	lede.
	er tonne		1400-2	1003 13/ 6	10000				50 tonne
Cash	1880-		1690-700	1685	1685-90		N WEI	V-0. 2	OU NUMB
March 3			1670-80	reco	1665-75			179 lot	3
LIME Ck SPOT: 1	olog 2/5 .6232		8 months: 1.5%	73	6 months: 1	,5728	9	months	e: 1.5505
BOYAR	EAN NEW		2	£/tonne	LONDON EL	_			
	Close	Previou	8 High/Low		Gold (line ox			equive	
lun.	123.50		123.50		Close Opening	40012-400% 800%-389%	. 2	46 ¹ 4-24 46-246 ¹	6 %
Aug	123.00	123,50	123.00		Morning fix	399.20	2	46.070	2.
Turnove:	40 (45)	lots of 20	tonnes.		Afternoon for Day's high	400.65 401-410 ² 2	2	46.70 6	
WOAR	- Loads	n FOX	(\$ per	r tonne)	Day's low	3984-3994			
law .	Close	Previou			Colns	\$ price	9	equive	iont
Way .	356.80	352.00	358.40 355,	90	Mapleleaf	409-414		52-255	
Aug	357.40	361.40	359.40 355.0	00	Britannia	409-414	2	52-255	
Det Dec	345.QD 334.40	337.00 329.00	345.40 341,1 326.00) 0	US Esgle Angel	409-414 409-414		62-255 52-255	
vlar	314.40	309.00	315.80 312,0		Krugerrand	300-402	: 2	45 ½ ~2	472
Mey	312.40	307.00	313.00 312.0	<u>,,,</u>	New Sov. Old Sov.	94-95 94-98		8-89 ¹ 2 8-59 ¹ 3	
Philips .	Ciose	Previou			Nobie Plat	510.40-518.5		14.753	19.76
May Mug	451.0 448.5	444.5 443.0	451,0 444,0 449,0 444,5					S cts e	
Oct	419.5	414.5	421,0 414,5		Silver Ex	p/fine oz		11.25	dnia
206	403.5 296.0	400.0 394.5	405.5 402.5 398.0 394.5		Spot 3 months	315.05 327.05		22.50	
iar iay	397.S	384-3	396.5		6 months	339.05	6	33.45	
-	: Raw 78	75 (4946)	lots of 50 tons	705.	12 months	363.75	5	57.40	
Vinide 12	25 (807)								
Jaise A	inite (1771) 24.19 D	r per to: er 2942	nne): May 257 Mar 2320, May	4. Aug	TRADED OFT	1016			
				7 2925	Aluminium (9	9.7%) C	alis		ula.
ÇRUDE	Off - 2	ME	-	S/barrel	Strike price \$	tome May	July	May	July
	Lates	t Prev	lous High/Lo	w	1900	76	95	35	62
May	18.55				1650	- 50 - 50	70 51	90 60	87 118
juri PE Inde	18.65 x 18.68			L64	1700				
			<u>'</u>		Copper (Grad		alis		, cts
	r, \$347 (6	#18) 			2500 2530	179 136	146 121	38 55	95 113
PAINS	- Brit			Ω'tonne	2600	708	89	75	145
Theat	Close	Previous	 _		College	May	أناأ	May	Jul
Aqr Aay	111.25 113.60	111.25 113.40	111.25 111.2 113.60 113.2		650		79	<u> </u>	28
lun	115.66	115.40	115.70 115.4		700	51	51	.21	50
kan	113.10		113.10 116.00		750	26	33	46	62
Aar	116.00	Den de			Cocca	May	Jul	May	Jul
terley_	Close	Previous			650	71		4	
iar i	104.50 107.25	104.65 107.05	104.50 104.4	15	700 750	35 14	57 29	18 47	24 49 ·
day Seo	103.40	103,40			750				_
iov	107.15	107.15			Breat Crude	May	Jun	May	Jun
eri -			110,70						_
	110.70				1850	9		26	43
иточег			Barley 10 (37)	<u>. </u>	1850 1900 1950	. 9 24 . 9	42 25	26 24	43 . 69





Paroff

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Pound steady as dollar falls

Sterling recorded mixed changes, improving against the dollar and yen, but weakening in terms of the D-Mark and most Continental currencies.

THE DOLLAR retreated below DM1.70; it also lost a little ground to the Japanese yen and sterling in quiet but There was little reaction to a sharp rise of 10.1 per cent in wages and salaries per unit of count rate is likely next week.

There was little reaction to a for the third quarter, coupled and sterling in quiet but choppy foreign exchange trading yesterday. Dealers tended to square positions ahead of tomorrow's election in East Germany negotiations on Germany negotiations on Germany negotiations on German monetary union are likely to speed up after the election and were also reluctant to push the dollar higher against the yen because of uncertainty about any Japanese move on the spected, according to analyze the spected, according to analyze the spected, according to analyze the spected product in the whole economy for the third quarter, coupled with a fall of 0.5 per cent in productivity, or output per head.

Reaction was muted, but according to City economists the inflationary implications of the wages and output data reminored the need for a tight was little reaction to a with a fall of 0.5 per cent in productivity, or output per head.

Reaction was muted, but according to City economists the inflationary implications of the wages and output data reminored the need for a tight with a fall of 0.5 per cent in productivity, or output per head.

Reaction was muted, but according to City economists the inflationary implications of the wages and output data reminored the need for a tight with a fall of 0.5 per cent in productivity. The figures were unchanged, but according to City economists the inflationary implications of the wages and output data reminored the need for a tight.

about any Japanese move on interest rates. interest rates.

Financial markets have for some time discounted an increase of % per cent to 5 per cent in the Japanese discount rate, but comments from Bank of Japan officials suggested that an upward move is not imminent, saying that there was not enough data on which to make a decision. Yesterday's figures on Japanese Gross National Product and wholesale prices showed that domessale prices showed that domes-tic prices are generally stable, according to the central bank

2 IN NEW YORK									
Mar.16	Mar.16 Latest Previous Close								
£ Spot	1.6245-1.6255 0.94-0.93pm 2.75-2.72pm 9.70-9.60pm	2.6210-1.6220 0.90-0.89pm 2.60-2.50pm 9.12-9.02pm							

	STERLING INDEX							
			Mar_16	Previous .				
8.30 9.60 0.00 1.00 1.00 2.00 3.00 4.00			86.7 86.6 86.7 86.7 86.7 86.6 86.6	86.3 86.3 86.5 86.4 86.4 86.4 86.4 86.5				

CUR	REM	CY RA	TE\$
War.16	Bask rate	Special* Orașing Rigins	European † Convency Unit,
Italian Lira Japanuse Yen Horway Mrone Sumish Peseta Swedish Krona Swiss Franc Greek Drach Jrish Pool	7 N 1944 1919 190 190 190 190 190 190 190 190 19	1.29917 1.27939 1.52985 15.6344 46.1303 8.50677 2.22030 7.50570 197.683 8.59203 1.42.725 8.99203 1.42.725 8.9923 1.42.725 8.9923 1.42.725	1.95167 1.19799 14.1779 14.3495 42.2595 42.2556.19 6.88917 1501.79 182.819 7.89476 19.1099 7.38237 1.81859 194.339 0.765644
# Starting quote † European Com * All SDR rates	ا مطنعتان	Caderlations.	ECU.per £.

CURRENCY	MOVE	MENTS
Mar.16	Back of England Index	Morgan ^a Gazzaty Changs %
Sterling U.S Doltar Caudian Dullar Austrian Schilling Beigdan Franc Durids Krone	86.6 68.2 103.5 110.1 110.8 118.3	-24.6 -9.5 -9.8 -12.2 -2.6 -44.6
Sets Frant	119.1 1109.1 114.9 104.4 101.2 123.3	+16.4 +16.7 -12.1 -18.2 +52.2

CIME	n Cumme	MUIES
Mar.16	£	\$
Argentine Australia Brazii Finland Greece	7718.75-775.35 2.1570-2.15970-2.1570-2.1570-2.1590 48.7275-49.0935 4.5090-4.5245 220.50-285.00 12.6985-12.7115 113.89-1138.85 0.47410-4.4210 57.11-57.25 4.4100-4.4210 4.225.00-4.356,35 2.7430-2.7680	750.00 - 4756.00 1 3250 - 1 286 42,4940 - 42,504 40,959 - 4,0160 160,65 - 163,25 7,8100 - 7,8120 7,8100 - 7,8120 5,115 - 35,25 2,7155 - 2,7175 2600.00 - 2880.00 1,6885 - 1,705 3,7300 - 1,7316
Singapore S. Af (Cm) S. Af (Fa) Talwas U.A.E.	3,0390 - 3,0460 4,2180 - 4,2290 6,4140 - 6,5430 43,00 - 43,10 5,9495 - 5,9565	1.8720 - 1.8740 2.6030 - 2.6045 3.9445 - 4.0240 26.45 - 26.50 3.6725 - 3.6735

	ORW AIN:				
	Spot.	1 min	auths	mtis	12 setts
US Dollar D-mark Freach Fr. Seriss Fr.	1.6245 2.7525 9.3000 2.4500 247.50	1.6156 2.7366 9.2437 2.4372 2.4372	1.5986 2.7074 9.2000 2.4133 243.08	1.5744 2.6695 9.1092 2.3785 238.89	1.533 2.661 8.651 2.317 2.317

MONEY MARKETS

MAC VINE

Soft tone in London

UK clearing bank base lending rate 15 per cent from October 5

Day-to-day credit remained in Day-to-day credit remained in short supply, resulting in the Bank of England offering an early round of help to the money market. The official forecast initially pointed to a shortage of £1,050m at noon and to £1,050m in the and to £1,000m in the afternoon. Total help of £946m

was provided.

The early assistance involved the Bank of England buying £126m bills outright in band 2 at 14% per cent. Before lunch another £232m bills were lunch another £232m bills were buying £126m bills outright in band 2 at 14% per cent. Before lunch another £232m bills were bought, by way of £110m Treasury bills in band 2 at 14% per cent and £122m bank bills when injecting funds at a securities repurchase tender. In Frankfurt call money was steady at 7.80 per cent, by to tighten next week, as seasonal tax payments drain liquidity.

Yea per 1,000: French Fr. per 10: Lina per 1,000: Belgia

LONDON INTEREST rates were slightly easier yesterday, with sentiment helped by a farly steady pound. Threemonth interbank declined to 15½-15½ per cent from 15½-15½, with 12-month money falling to 15½-15½ per cent from 15½-15½. The better performance of the pound boosted short sterling futures on the Liffe market. June delivery opened higher at 84.81. This was the day's low, with the contract touching 84.91, before closing at 84.89, compared with 84.77 previously.

In the afternoon the authorities purchased \$528m bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. In the afternoon the authorities purchased \$528m bills in band 1 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. In the afternoon the authorities purchased \$528m bills, via £202m bank bills in band 2 at 14½ per cent.

In the afternoon the authorities purchased \$528m bills, via £202m bank bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. In the afternoon the authorities purchased \$528m bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per cent. Some Treasury bills in band 2 at 14½ per liquidity.

At the weekly Treasury bill tender the average rate of discount for 91-day bills rose to 14.6165 from 14.5884 per cent. The £500m bills on offer attracted bids of £729m, down from £1.047bn last week. The average rate of discount on £200m of 182-day bills rose to 14.2687 from 14.2288 per cent. These received application of £314m, against £349m last

In Paris the Bank of France left its money market intervention rate at 10 per cent when injecting funds at a

ary. The figures were much as expected, according to analysts.

At the close of trading in London the dollar fell to DM1.6945 from DM1.7025; to Y152.80 from SF1.5215; and to FF75.7250 from FF75.7550. On Bank of England figures the dollar's index declined to 68.2 from 68.6.

Sterling recorded mixed Sterling rose 65 points to \$1.6245 and improved to Y247.50 from Y246.75, but fell to DM2.7525 from DM2.7550; to SF12.4500 from SF12.4625; and to FF19.3000 from FF19.3125. According to the Bank of England the pound's index rose 0.1 to 86.6.

The French franc was helped by news that France's current account swung back to a sur-plus of FFr4.45bn in January, from a revised deficit of FFr6.86bn in December. At the Economic news was disaptonion close the D-Mark fell to pointing, including a very FFr3.3785 from FFr3.3805.

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR									
16-16	Day's . spread	Close	One month	% pa	Three - modils	% p.a.			
OK† reland†	35.10-35.35 6.489,-6.235, 1.6900-1.5995 149.95-250.35 128-1254, 6.534,-6.534, 5.13-6.16 13.75-152.46 13.75-152.46	1.6240 - 1.6250 1.5765 - 1.5715 1.1765 - 1.1365 1.1765 - 1.1365 1.500 - 1.1365 1.500 - 1.500 1.640 - 1.640 1.640 - 1.640 1.650 - 1.650 1.650 - 6.57 1.724 - 5.724 1.025 - 1.724 1.025 - 1.724 1.025 - 1.724 1.025 - 1.724 1.025 - 1.724 1.025 - 1.724 1.025 - 1.725 1.025 - 1.724 1.025 - 1.025	0.90-0.88 pp. 0.40-0.74 pp. 0.40-0.74 pp. 0.40-0.74 pp. 0.40-0.54 pp. 25-0.25 pp. 0.70-0.25 pp. 0.70	GARAGARA AGARA	241898 145745 14574 145745 14574 145745 1457	882888888955588688			
inspercial rates taken towards the end of London trading, † UK, brained and ECU are quoted in US currency. Oversel presidens and discounts copy to the US dollar and not by the individual currancy.									
POU	POUND SPOT- FORWARD AGAINST THE POUND								

POUND SPOT- FORWARD AGAINST THE POUND								
Mar.16	Day's spreed	Clese	One month	, a	Three months	% pa		
IS counts September of the cou	1695-14775 1695-15740 1695-15740 1695-1696 1695-1696 1695-1696 1695-1696 1695-1696 1695-1696 1695-1696 1695-1696 1695-1696 1695-1696 1695-1696 1695-1696 1695-1696 1695-1696	1.820 1.420 1.925 1.925 1.925 1.925 1.935 1.935 1.935 1.935	######################################	657 172 605 472 333 681 981 981 981 981 981 981 981 981 981 9	2.0.2.50m 0.90-0.7/m 42.45m 74.55m 0.74-0.5m 14.49/m 13.41m 13.41m 13.42m 14.45m 14.45m 14.45m 14.45m 14.45m	6.39 1.74 6.13 4.57 2.36 6.34 -2.16 0.16 2.36 2.30 0.16 7.17 5.02 4.16		
Consercial o 1.16-9.06cps	zies taken tomonis t I	ke end of, Loudon tra	ding. Str-mostle fo	mari del	lar 5.04-4.99cpm	12 moeth		
	MS EURO	PEAN CU	RRENCY	UNIT	RATES	·		
								

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terni .	notice	Month	Martie	Months	Year			
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	42.167 7.7990 2.7090 2.7099 1.7019 1.	42 1679 42 2 42 2 7 7 7 9 65 7 8 2 2 9 9 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	## 167 42 398 47 7985 7.7985 7.81556 42 398 4	### 16 14 15 15 15 15 15 15 15	### 148 15-145 154-154 154-154 154-155 154-154 154-155 154-154 154-155			

Belgian Fra Yen D. Kryste Asiao SSiay					183-16 74-7: 121-12 81-8	12	3.62	75 7 125 1 84 8	À	8-77 122-12 9)-8
Long term Enrodollars: two years 91,-91, per cost; three years 93,-94, per cost; four years 93,-94, per cost; flu years 91,-94, per cost nominal. Short term rates are call for US Dollars and Japanese You, others, two days' notion										
EXCHANGE CROSS RATES										
He ló	£.	\$.	DM	Yes	F Pr.	S Ft.	B PL	Lina	£\$	B Ft.
ŝ)	1625	2.753	247.5	9,300	2.450	3.100	2032	1916	57.20
	0.615	1	1.694	152.3	5,723	1.508	1.908	1250	1179	35.20
YEN	0.363	0.590	11.12	89.90	3378	0.890	112	798.1	8.696	20.78
DAR	4.040	6.566		1008	37.58	9.899	123	8210	7.741	231.1
F Fr.	1.075	1,747	2.960	261	10.	2.634	3.323	2125	2.860	61.51
S Fr.	0.408	0.663	1.124	261	3.796	1	1.265	829.4	0.782	23.35
. H. FL	0.323	-0.524	0.886	79.84	3.000	0.790	1.526	655.5	0.418	18.45
Ura	0.492	0.800	1.955	121.8	4.577	1.266		1000.	0.943	28.15
C\$	0.522	0.84B	1477	1232	4.854	1.279	1.638	1061	1	29,85
BFr.	1.748	2.841		1227	16.26	4.283	5.420	3352	3.950	100,

64 1279 1638 1061 1 26 4283 5.420 3352 3.50 16	5 Lats Mar 1.62 Jun 1.59 Seo 1.57	st. High Low Pres. 24 16248 16200 16222 58 15992 15946 15966							
FT LONDON INTERBANK FIXING									
(11.00 s.m. Mar.16) 3 wonths US doll	6 mos	rths. US Dollars							
hid 8½ offer 8½ bid 85g offer 8½. This finding rates are the arithmetic teams remarked to the nearest one-chiterents, of the bid and offered rates for \$1.0m quoted to the number of the number of the property of the bid and offered rates for \$1.0m quoted to the number of the number									

#195 Los \$9.20 \$9.11 \$8.83 \$8.75 \$8.82 \$8.75

1-min 3-min 4-min 12-min 1.6156 1.5986 1.5744 1.5334

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NEW YORK Treasury 8/1/1s and Bonds Classchillme Overmath 7.62 Three year 8.65 Rober from rate 10 Three month 8.13 Five year 8.65 Rober from rate 74 St month 8.13 Five year 8.65 Rober from rate 74 St month 8.14 St Seed year 8.65 Rober from rate 74 St month 8.25 Rober from rate 8.25 Rober from rate 74 Rober from rate 75 Rober from rate 75								
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Prise rate 10 Tare month 7.56 Four year 8.68								
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Ameterbus 1700.0 20 1 200.0 20 1 0 50.0 20 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0								
Toky								
LONDON MONEY RATES								

LONDON MONEY RATES							
Mar 16	Overnight.	7 days molice	One Month	Three Months	Six Months	Gae Year	
derhant Offer terhand Bid terhap (Bid terhap (Ds. scal Anthority Daps. scal Anthority Bops. hexand Mit. Deps. mance Home Deposits mance Home Deposits ant Bills (Buy) ant Bills (Buy) star (Ds. Bills (Buy) Bills	151 ₂ 141 ₅ 151 ₂	148 148 148 147	1515 - 15	11-04-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	151, 151, 151, 151, 151, 151, 151, 151,	155 15 15 15 15 15 15 15 15 15 15 15 15	

Treatory Bills 'celli'; one-month 143 per cent; three months 142 per cent; Bank Sills (seld): one-month 143 per cent; three months 144 per cent; Treatory Bills; Average tender rate of discount 14.6126 p.c. CCDP Fixed Rate Stering Expect Fixance, Make up day February 26 1.990. Agreed rates for period March 26.1990 to April 24.1990, Scheme (: 15.87 p.c., Schemes 16.118: 16.41 p.c. Extremester are for period Feb. 1.1990 to February 26.1990. Scheme IV.63V: 15.141 p.c. Local Authority and Fixance Houses seven days' notice, where seven days' fixed. Fixance Houses Base Rate 15.5 from March 1, 1990: Bank Deposit Rates for sense at seven days' motice 4 per cant. Certificates of Tax Deposit Series 60. Deposit \$100.000 and over head ander one mouth 11.2 per cent; one-three months 13 per cent; three-six months 13 per cent; six-olog months 13 per cent; sino-three months 13 per cent; under £100.000 11.1 per cent from 0ct 9,1997. Deposits withdrawn for cash 5 per cent.

FINANCIAL FUTURES AND OPTIONS LONDON (LIFFE) CHECAGO Latest High Low Pres. 92.26 92.26 92.16 92.18 92.19 92.20 92.11 92.16 92.06 92.00 92.00 92.06 92.06

		7 FUIGES									
Pres. 13 91.44 71 91.24	June 99.96 100.26 4 September 100.06 100.42 4	onge Nijsh 0.50 100.26 0.50 180.42 0.54 100.42 0.44 180.66	Low Yield 99.70 9.98 99.86 9.95 100.06 9.93 100.66 9.89	Open lot 15,602 62,376 6,660 3,405							
1 91.24 19 91.11 14 92.95 15 98.87 17 98.77	OPTION ON LANG-TERM FRENCH SOME CLACUP)										
96.87 7 90.77 90.75 90.68	Strike Jame Sept. % 97 98 98 98 2.85 3.24 99 100 1.54 1.97 10.1 10.4 1.50 10.53 10.5	130 136	Paris Sept. 124 0.55 136 1.53 162 1.00 166 1.33 167 1.72 171 5,475	8st.							
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W Pre. 8 91.57 4 90.95 4 90.75 90.75 90.80 90.98 91.94		165 9918 1.05 9918 1.05 9913 1.05 89.09	Low - Yield 89.12 10.84 89.09 10.87 89.02 10.93	Open let 12,649 4,458 2,301							
	CRC-40 FUTURES COATEF7 Starts lates										
·····	Sept Clote March 19650 2971.0 April 19650 1972.0 No 1966.0 1972.8 June 1966.0 1972.8 Extension volume 3,476 Total Oper Interest 8,467	Change H 12.0 197 12.5 197 11.0 197	2.6 1956.0	Open lat 6,674 1,632 124 37							
Pres. 17 89.15 19 88.78											
9 16.78 7 88.72 88.80	BANK	RETURN									
	BAHKING DEPARTMENT	Wednesday Merch 14, 199	Increase O decrease for								
	LIABILITIES Capital Public Deposits Seniors Deposits	2 14,553,000 57,741,767 1,804,724,882	- 52,35								
	Reserve and other Accounts	2,067,530,881	+ 108,712	2,219							

LIABILITIES	2		£
Capital	14.553.000		
Public Decests	57.741.767	+	4.018.910
Sackers Deposits	1.804.724.882	-	52,352,164
Reserve and other Accounts	2,097,530,881	+	108,712,219
•	3,774,550,290	+	58,378,965
ASSETS			
Sovernment Securities	1,082,835,008	-	16,658,862
Advance and other Accounts	742,088,298	+	109,889,834
Premises Equipment & other Secs	1,938,656,519	-	40,000,223
Notes	10,778,708	+	5,179,889
Coin	181,757	-	31,843
Section 1	3,774,550,290	+	58,378,985
SSUE DEPARTMENT			
JARILITIES			
Notes in circulation	15,049,221,292	+	14,820,111
lotes in Banking Department	10,778,708	+	5,179,889
	15,080,000;000	+	20,000,000
USSE18			•
Sovernment Debt	11,015,100	_	
Other Government Securities	10,121,283,059	+	63,039,469
Other Securities	4,927,701,841	-	63,039,469
	15,080,000,000	+	20,000,000
		_	المفرد الأراب المسابق

Bank of Scotland Bangue Belge Ltd Barchys Bank Benchwark Bask PLC Brit, Bk of Mid East Brown Shipby CL Bank Hederland Claritypes Bank		Girchant Gathess Maines HEC Bark pic Discarbors Steak Hemather Steak Hemather Firest Pic Herfishle & Ges Im Beig, Beil Sarade C. Hoare & Co. Houghtang & Shangh Jeopold Joseph & Sons Lloyds Bank	រ។ របស់	Royal Bk of Scottand Royal Trust Bank Smith & Wildeste Secs. Standard Chartered TSB United Bk of Kowalt United Mikratel Bank United Mikratel Bank Western Trust Western Tr	
C1. Bank Nederland	15 (15 15 15 15 15	Leopold Joseph & Sons	15	Members of British Merc Banking & Securities Be Association. * Deposit now 5 Securities 25%, lisp Fire-£10, Instant access 12.2% & Mort lase rate. § Demand deposit Marigage 15.2% - 15.95%	19% 19% 000t

BASE LENDING RATES

INTE	RNATI	ONA	LSTEEL	
			blish this survey	m:
	SULLE. V	PDII. 10	g h	

details of rates and positions by request, please contact:

Authory G. Hayes on 021 454 0922

or write to him at: George House, George Road Edgbaston, Birmingham B15 1PG

LONDON MARKETS

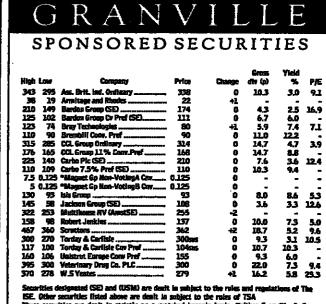
DIVIDENDS ANNOUNCED								
	Current payment	Date of payment	Corres - ponding dividend	Total lor year	Total last year			
Automated Sectyfin	2.75t	May 31	1.74	4.25	2.7			
Bkebird Toys &fin	6.75	-	8.75	8.75	5.75			
British Dredgingfin	4.4	-	3.8	7	6			
Brompton Hidge 🖟fin	2	-	Rl)	2	nii			
Cooper (Fredix)int	1.5	July 2	1.35	-	3.85			
Gaskelllin	5.5	July 2	5	8.3	7.5			
GR (Holdings)int	0.4	May 3	0.4	-	2 1511			
Hornby §fin	7.5	May 25	5.25	7.5	5.25			
Jove investint	4.2	May 31	3.84	7.85	6.9			
Birderint	1.65	May 8	1.65	-	5,15			
Walker (Thos)int	0.26	Apr 27	0.26	-	1.48			
Western Motorfin	12	July 2	8.5	18	12			

							<u> </u>			
RIGHTS OFFERS										
Issae Price	Amount Pald	Later Resurc	1909/90		Stock	Closing Price	+ 07			
- P	₩ ₩	Oate 	High 7ees 9pm	Low 1.1 ₂ pm	Electra low Tet.	7pm 4pm	-			
28 110 22		19/4 30/3 17/4	19 ¹ /10 ²¹ 40 ²² 156	4909 1632pm 29m 151	GCC Floor, & Furnish, 10p	181 ₆ pm 200 156				
SECTIVE RES	FP.	10/4	16pm 14pm	7pm 10pm	Historice Research Tonks Group Radiotrest	7pm 11pm	.,			
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4 Offered to securities m				"rights".	f Introduction. § Placing price. 17 Relatros	MCUGE. 9 I	لجلجب			

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	FIXED INTEREST STOCKS								
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TRADI	TION	L OPTIONS
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For rate indications see o London Share Service Calls in Butte Mining, Fl e	•	Pet. Puts in Wiggins, Body Shop, Unigate, Aviva Pet., Courts (Per- nishers) and News Corp.



Onse securities are dealt in strictly on a ma Limited nor Grandille Danies Limited are man "These securities are dealt on a restricted be	
Franville & Co. Limited 7 Manuell Street, London El SAF	Granville Davies Limited 77 Mansell Street, London FI SAF

Oranville & Co. Limited 77 Mansell Street, London E1 &AF Yelephone 01-488 1212 Member of TSA	G	Granville Davies Limited 77 Manuell Street, London El SAF Telephone 01-488 1212 Member of The ISE & TSA

NOTICE OF REDEMPTION TO HOLDERS THE NIPPON CREDIT BANK (CURACAO) FINANCE, N.V. Ecu 50,000,000 11% 1984-1991 Guaranteed Bonds NOTICE IS HEREBY GIVEN that, pursuant to clause "Amortization and Purchase" of the terms and conditions of the Bonds, Banque Generale du Luxembourg S.A., as Fiscal Agent, has drawn by lot for redemption at par on May 4, 1990 Ecu 25,000,000, bearing the following serial numbers:

16 685 to 41 684 Included.

Bands should be surrendered for payment together with the ternatured coupon appertaining thereto, at the offices of the following paying agents:

Banque Generale du Luxembourg S.A. in luxembourg;
 Amsterdam-Rotterdam Bank N.V. in Amsterdam;
 Banque Beige Limited in London;
 Banque Generale du Luembourg (Sulase) S.A. in Zurich;
 Generale de Banque S.A. in Brussels.

Fiscal Agent

BANQUE GENERALE DU LUXEMBOURG S.A.







LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share information.

Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the storie blakest and lowest declines. day's highest and lowest dealings. For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

Rule 535(2) and Third Market stocks are not regulated by the mational Stock Exchange of the United Kingdom and the Republic # Bargains at special prices. • Bargains done the previous day.

Corporation and County Stocks No. of bargains included 5 Landon County 2'4"- Cons Stk 1920(or after) - £21 (9M/90) Greater London Council 6'4"- Stk 90:52 -£86'4-Ф 7'4-Ф 1365*9 7 %9

Birmingham District Council 11 % Red
Sti. 2012 - £33 (13k430)

Bristof Corp Deb Sti. (3% %) - £27 (8k490)

Leads(City of) 13% Red Sti. 2006 - £101

1734-607

Liverpool Corp 2 % - Red Stk 1925(or after) - £20% aner) = £20%
Merton(London Borough of) 11%°o Red
Six 2017 - £87 (12Mr90)
Newcastle-Upon-Tyrie(City of) 11%°s Red
Six 2017 - £85 (13Mr90)
Reading Corp.3%°s Six 1978(or after) =
£246

UK Public Boards No. of bargains inclu Agricultural Mortgage Corp PLC 5½% Deb Sit 83/95 - £79% 64° Deb Sit 86/90 - 293 (14M/90) 75° Deb Sit 91/93 - 282 (13M/90) 105° Deb Sit 92/95 - 2885 (14M/90) Foreign Stocks, Bonds, etc-(coupons payable in

London) No. of bargams included 38 Hungary (Republic of) 7%% Stig Ede(Assd Lon 1968 Sett) - £80 (14Mr90) bbsy National Building Society 7.5% Nis Feb 1992 (Br\$50008250000) - \$96% (13M/90) Brittendam Bank MV 12%%

Nts 1989 due 1992 - 295 % (944790) Indo Group PLC9%% Criv Bds 1999 No. 1989 dub 1982 - XXO N. (XMITAV)
Anglo Group PLC 93*% Criv Bds 1989
(Reg) - £101
ASDA Group PLC 4% Criv Bds
2002(Br£1000&£5000) - £100
Bank of Montreal Reelity Inc 10% Ns.
1992 - \$C88*%
Barcleys Australia (Finance) Ld 14% Gtd
Ns. 1991 - \$A97% % (14M/90)
Bods Finance Ld 6% Criv Cap Bds 2005

Boots Finance Ld6% Cm/ Cap Bds 200 (Br) - 198% Brilish Gas PLC 12%% Bds 1995 (Br21000&10000) - 1986 / (12%90) (ask 10000 (ask)) = 250 % (140050) Brish Telecommunications P.C.13%% Nts 1993 (Br£100,1000810000) = 259% % (120450) Burton Group P.C.44% Chv Bds 2001 (Br£100085000) = £1044 % (BFE10008-5000) - E104 % % Henrumk(Kingdom of) 11 % Bds 1984 -599-1884 (13Mr90) Yesmerks Kraffen rsmarks Kraftgrupp AB 8% Gtd Nts 1981 - \$89.6 .65 (13M/90)

1991 - \$89.6 .65 (13Mr90)
General Motors Accept Corp Cenada 8%%
Gtz Nts 15-10/92(BrSC10008-10000) \$C91 (12Mr90)
General Motors Acc Corp(UK)Fin PLC11%
Nts 1991 - 295 % % (9Mr90)
Grand Metropolitan Int Finance PLC 10%%
Gtd Nts 1990(Br25000) - 295% 7.05
(14Mr90) ilding Society Fitg Rate Ln Nts £5000) – £100.04 (9Mr90) Hanson Trust PLC 10% Bds 2006

(Br25000) = E78% (12Mr90) Hickson Capital Ld7% Cnv Cap Bds 2004 (Reg) = 91% Hillsdown Hidgs PLC4%% Cnv Bds 2002 LC.I.Finance(Nestrands)NV8%% Gtd Crv Eds 1999 - 2126% (13Mr90) I.C.I.international Finance Ld6%% Crv Gtd 8ds 1997 - \$209 10

8ds 1997 - \$209 10 International Benk for Rec & Dev 9k% Bds 2007 (Br25000) - 277 Investors in Industry Int 1 8V 10%% Gtd Bds 1983(Br 25000) - 237% 8% (13Mr90) Laditroke Group PLC5%% Subord Che

Land Securities PLC9%% Crv Bds 2004 (8r250008.50000) - 284 % (148r90) Legal & General Group PLC 12%% Nts 1992 - 294% 5% (38r90) 1992 - D34% 5% (SMe90) Morgan Gusranty Tst Co of New York 9% Deposit Nts 1992 - D88% (13Mr90) National Westminster Bank PLC 6% SubordErBas 1988(1999) BrDM 1000&10000 - DM80

8"s Deposit Nts 1992 - 288% stionwide Angle Building Society 134% Nts 1994 (Br25000&100000) - 2299% Nokia Corporation Warrants to sub for Free Ptd Shs - £5.5675 5.6 Norsk Hydro AS 11%-5 Nts 1991 - £96.41

.46 (13M/90)
Oesterreichische Kontrollbank AG 12% Gtd.
Nis 1992 - 594% 5% (5M/90)
Perinsular & Oriental Steam Nav Co44%
Cnv Bds 2002 - 259 4%
144% Bds 1886Ext to B'hldrs opt m1993 _ \$112% & (9) to 1963 - \$112% % (SMr90) Royal Trustoo Ld9%% Debs 1992 (Br\$C1000810000) - \$094% (12Mr90) SensburyU) PLC 10%% Nts 1993

(Br25000) = 290% (12Mr90) lears PLC 10%% 8ds 1993 - 288% (14Mr90) Smith & Nephew Finance N.V.8%% Gtd Red Crw Pri 2004 (Br) - £102 % (14Mr90)

(14Mr90) SmitriyW.H.J.8 Son(Hidgs) PLC7%% Subord Crv Bds 2002 - 292% (9Mr90) Stanley Electric Co LdWarrants to sub for Com Stt of Co - \$2150 (13Mr90) State Bank of New South Wales 13%% Nts 1993 (Br\$A1000810000) - \$A97.05 1993 (Br\$A1000&10000) - \$A97.05 (13Mr90) State Bank of Victoria 11% Gad Nts 1992 (Br\$C1000&10000) - \$C96%

prehouse PLC4%% Cnv Subord Bds 2001(Br25000) - £96 (984r90) Seeden(Kingdom of) 10%% Nis 1998 (Br\$C1000&10000) - \$C33 (9M/90) Taylor Woodrow PLC11%% Nis 1993 1290.275 (9M/90) Teson PLC4% Crv Bds 2002(82/10085000) - £1154

2002(Br2100085000) - 21154 THORN EMI Capital NV54% Gtd Red Criv Pri 2004 (Br25000) - 21034, United Bisouits Finance NV54% Gtd Red Criv Pri 2003 - 2106% (9Mr90) (2014 PT 2005 - 2104 (20070) Unibed Kingdom Fitg Rate Nts 1995 (8:410000850000) - 599.95 (94/90) WCRS (Neitherlands Anbites) Fin NV9 V% Gad Red Criv Ptf 2004 1p(Reg) - 90 V/P

Sterling Issues by Overseas **Borrowers**

Asten Development Barnt 10%% Ln Stk 2005(Reg) = £94.7 5% Australia(Commonwealth of) 11 %% Ln Stk 2015(Reg) = £91% (14M/90) Calese Nationale Des Autoroutes 16% Gid Ln Stk 2006 = £123 % Credit Foncier De France 10%%GtdSetLnStk2011,12.13,14(Reg)

- £85 % (9Mr90) enmark(Kingdom of) 13% Ln S& 2005 -2101 7s lectricite de France 12%% Gkd Lin Stk 2008(Reg) – £101% 111% Gkd Ser Lin Stk 2008/12(Reg) – £95%@

195%-Ф propaga Investment Bank 9% Ln Stk 2001 (Reg) - 127 % % % 8% 9%% Ln Stk 2008 - 180 % 10%% Ln Stk 2004(Reg) - 185% % % % % 10%% Ln St. 2004(Br £5000) — £85 %.

(9M/90) 1% Ln Stk 2002(Reg) - 139% %, % Finland/Republic of) 11 % Ln Stk 2009(Reg) - 132% (13M/90) Hydro-Quebec 12.75% Ln Stk 2015 -139% Ф Inter-American Development Bank 9 %% Ln Set 2015 - £80 % P International Bank for Rec & Dev 9%% Ln 88 (2010(Reg) - 279% % 11.5% Ln Sik 2003 - 292% % etand 12%% Ln Sik 2008(Reg) - 298% %

iretand 12%% Ln Six zuvo(neg) — Loo %, % % 9 New Zeatand 11%% Six 2008(Reg) — 290% 11%% Stk 2014(Reg) = 591% % (12Amsu) ove Scotia(Province of) 11 %% Ln Sik 2019 - £91 % % (14Am90) 2019 - 591 % % (144k90) 164% Ln Six 2011 - £125% Portugal(Rep o)9% Ln Six 2016(Reg) -£71% % .7375 % Province de Contra

nce de Quebec 12 V.% Ln Sik 2020 -Province de Unimace 996 % Spain(Kingdom of) 11 % Lin Sik 2010(Reg) - 193.7813 % "Grandom of) 9 % Lin Sid

Span(Kingdom of) 11 % Ln Sik 2010(Reg) = £93.7813 % Swaden(Kingdom of) 9 % Ln Sik 2014(Reg) = £79%

Banks and Discount Companies No. of bargains included 1707

Australia & New Zeeland Banking Gp New \$A (50% Pd&Rkg 60% Div T& 30/9/90)

Bank of tretand(Governor & Co of)7% Ln

318 8991 - E80 Bank of Wales PLC 13%*s Subord Uns Ln Sik 95:97 - E100 (14M-90) Bardays PLC ADR (4:1) - \$37*4 % 8 (13M-90)

arsu) ya Bank PLC7'∵*o Una Gap Lin Sok arciaya Bank PLC7"," - Unis Gap Lii Sok 86:91 - £89", 90 (14M:90) 81% - Unis Gap Lii Sik 86:93 - £81", 2 12% Unis Gap Lii Sik 2010 - £92", % . Uns Cap Ln Stk 2002/07 - £115% (13M/90) Banngs PLC 71.*. Cum 1st Pri £1 - 72% g*. Cum 2nd Pri £1 - 76 First Chicago CorpCom Sik \$5 - \$36%

(SMr90)
Hambros PLCNon Vtg £1 - 59 (12Mr90)
Joseph (Leopota) Hides PLC9% Uns Ln
St. 97/2002 - £74% (9Mr90)
Kyowa Bank Ld Shs oi Com Stk Y50 -Kyowa Bank Losins of Communication 1948 15599 70 (12Mm80) Lombard North Central PLCP* Cum 1st Pri 21 - 50 (12Mm90) Midland Bank PLC7** Subord Une Lin Stx 83/93 - £83 (13Mr90) 10+** Subord Uns Ln Stk 93/96 -

14" Subust 15" State 14" Substitution of Corp She of She Subord Uns Ln Stk 1993 - £84% * 7 127;% Subord Uns Ln Sik 2004 - 295% 6 Royal Bank of Scotland Group PLC5%% Cum Pri E1 - 49 (9Mr90) 11% Cum Pri E1 - 100 (9Mr90) Schroders PLC8%% Uns Ln Stk 97/2002

. Subord Uns Ln Stk 2002/07 -

- £72 StAubyn(Hidgs) PLC9%% Cum 2nd Smmn.Schubyrrangs) Process and Sale Pri £1 – 85 (9Mr90) Standard Chartened Pt.C 12% Subord Uns Ln 5th 2002/07 – 531% % % TSB Group Pt.C 10% Subord Ln Sek 2008 – 528% 3% % TSB Hill Samuel Bank Holding Co Pt.C8°• Uns Ln Sik 89/94 - £80
Uns Ln Sik 89/94 - £80
Warburg (S.G.) Group PLC7%% Cum Pri
£1 - 72 vells Fargo & Company Shs of Com Stk \$5 - £46% (12Mr90)

Breweries and Distilleries Alted-Lyons PLCADR (1:1) - \$7.2 (9Mr90) 6% * Cum Pri £1 - 49 (14Mr90) 7% * Cum Pri £1 - 67% (14Mr90) 3% Red Deb Sik 85/90 - 290 (14M/90) 6%% Red Deb Sik 85/92 - 281% 7%% Red Deb Sik 88/93 - 281% (13Mr90) New 94% Deb Stk 2019 - £76% 82%

(12M/90) 11 k% Deb Sik 2009 - E93% (12M/90) 11 k% Deb Sit 2009 - E93% (12Mr90)
5 k% Uns Ln Sit - £45 (14Mr90)
5 k% Uns Ln Sit - £40 (9Mr90)
6 k% Uns Ln Sit - £53 (13Mr90)
7 k% Uns Ln Sit - £57 71 (12Mr90)
7 k% Uns Ln Sit - £57 71 (12Mr90)
7 k% Uns Ln Sit 93/98 - £73
8ase PLC4% Cum Pri £1 - 35/40
3 k% Deb Sit 87/92 - £80 (12Mr90)
8 k% Deb Sit 87/92 - £80 (12Mr90)
8 k% Deb Sit 87/92 - £81 (13Mr90)
4 k% Uns Ln Sit 92/97 - £81 k
(12Mr90) (12Mr90) ? > % Uns Ln Sik 92/97 - 274%

Beas Investments PLC7% Uns Ln Stk 9297 - \$73 \$297 - £73

Boddington Group PLC9%- Caw Uns Ln
Sik 2008/05 - £135

Butmer(H.P.)Hidgs PLC9%-6 Cum Prf £1 88 (12Mr90)

8%% 2nd Cum Prf £1 - 84 (12Mr90)

Burlonwood Browery PLC7% Cum Prf £1
- 63 4% (14Mr90)

Devenshi,J.A.

- 40
Everards Brewery Ld5% Cum Pri \$1 - 47
(14Mr90)
Greenall Wintley PLC"A" Ord 5p - 210
(9Mr90)
8% Cum Pri \$1 - 77 8 B
10% Deb Sit 2014 - 279%
8% Kim frd Uns Ln Sit - 293 5
Guinness PLC AOR (5:1) - \$52.3 (9Mr90)
Hardys & Hansons PLC Ord 25p - 831
5% 1st Cum Pri \$1 - 47 8 (14Mr90)
6% 2nd Cum Pri \$1 - 47 8 (14Mr90)
international Destilers & Vintners Ld 4%%
Deb Sit 200207 - 241% (9Mr90)
Macdonald Martin Distillenes PLC"B" Ord
23p - £19.3 (9Mr90)

uten & Sons Ld6%% Cum Prf £1 -774 10%% Cum Pri £1 - 107 (13M/90) 10%% Curn Prf £1 - 107 (13M/90)
Mansheld Brewery PLC Ord £1 - 450Φ
Marston, Thompson & Eversted PLC 4% %
Red Deb Str 1922 - 277 (9Mr90)
Moriand & Co PLC5% Curn Prf £1 - 48
Scottish & Newcasde Brewertes PLC Pro
Crn Curn Prf £1 - 128% 31 (14M/90)
7.1% 1st Mtg Deb Str 85/90 - £97
(9M/90)
7 6% 1st Mtg Deb Str 89/94 - £90
(14M/90)

(145/30)
Seagram Distribura PLC12% Deb Sitt 2012 - 255% (145/180)
Thresites(Daniel) PLC5% 1st Cum Prf 218 - 458 60 (145/180)
Vaux Group PLC4% A Cum Prf 21 -430 6V% A Cum Pri £1 - 58 (9Mr90) 9.875% Deb Stit 2015 - £75%-0 10.75% Deb Stit 2019 - £84% Watney,Mann & Trumen Hidge PLC 3%% Ind Deb Stit - £32 (12Mr90) 4%% Ind Deb Stit 994 - £80 (9Mr90) 6% Red Deb Stit 87/80 - £95 (12Mr90)

59% Red Deb Six 87/90 - 255 (12M/90) 75% Red Deb Six 87/92 - 283% 105% Red Deb Six 90/95 - 289 12% Red Deb Six 2008 - 296% Minbread & Co PLC5% 3rd Cum Pri Six £1 - 46 (9M/90) 7% 3rd Cum Pri Six £1 - 60 2 45% Red Deb Six 99/2004 - 252 12Mr90) 37% Red Deb Stk 86/91 - £86%

(13Mr90) 7° Red Deb Sik 88/93 - 282**°** 7'4° Uns Lit Sik 95/99 - 2694 71 7'4° Uns Lit Sik 96/2000 - 276 (14Mr90) (14Mr90) 9°° Uns Ln S& 97/2001 - £74 % 10%% Uns Ln Sik 2000/05 - £85 (13Mr90) 5%% krd Uns Ln Stk - 246 (12Mr90)

Registered Housing Associations No. of bargains included 1

North Housing Association Ld8%% Gid Ln Six 2037 - £56% Zero Cpn Ln Six 2018 - 480 (14Mr90) Commercial, Industrial, etc No. of bargeins included 12669

AAN Hidgs PLC 4.2% Cum Pri £1 - 48
(12M/90)

ABB Kent PLC 8% Uns Ln Sik 88/93 - £79 ABB Kent PLC8% Uns Ln Stk 88/93 - 279
(12M/90)
ABI Leisure Group PLCOrd 10p - 123
ADT Ld Com Shs S0.01 (Restricted
Transfer) - 21.82 1.86
ADR (10:1) - 530.489 5.29 %
ABC Ld5% Cum Pri R2 - 35%
AMEC PLC15% Uns Ln Stk 1992 - 2100
APV PLC3.15% Cum Pri 21 - 48
Albright & Wisson Ld7% & Deb Stk 85/90 253% (8M/90)
Alean Aluminum Ld Com Shs of NPV -

Alcan Aluminium Ld Com She of NPV = £12.6 (12M/90) Alexon Sorous Picca She of NPV - E12.6 (12AirSO)

Alexon Group PiccB 25p (Ner) One Cum

Red Pri 10p - 101

Alled-Signel incShe of Com Sit \$1 - 222

American Brands IncShe of Com Sit \$3.125 - 240.1

Angle United PicCom Red Pri 10p - 87

(14AirSO)

Arter Di Citte - 1

(1434:90) Arien PLC 11 %% Crw Uns Ln Sik 1890 = £89 94% (1234/90) Associated British Foods PLC 6% Cum Pri 5%% Uns Ln Sik 87/2002 50p - 27% (14Mr90) 77;*a Uns Ln Sik 87/2002 50p - 35½ Associated Fisheries PLC8*a Cum Pri 50p

ASSOCIATED THE SIX 91/96 - 278%
ASSOCIATED HIGGS PLC7%% Uns
Ln Six 83/94 - 175%
ASSOCIATED Paper Industries PLC3.86%
Cum Pri £1 - 47 (93/490)
Amwoods PLC AOR (5:1) - 535
Anwoods (Finance) NV8%p Gid Red Cm
Del 9 - 125% no Group PLC/Ord 25p - 400 ustin Aeed Group MLCDro 259 - 400 (14M99) utomated Security(Hidgs) PLC5% Cnv Curn Red Pri 21 - 159 & Cnv Cun Red Pri 21 - 122% 3 & Cnv Uns Ln Sik 90/95 - 2440 (12M/90) utomotive Products PLC9% Curn Pri 2 90) Ave Products PLC9% Gum Pri \$1

Grace (W.R.) & CoCom Stk \$1 ~ \$29*, (SMr90) Grand Metropolitan PLC5*, Cum Prf £1 -45 (8Mr90) Great Universal Stores PLC5*, Red Uns

- 82 4 (94490) Avdel PLC 10"-10 Uns Ln Stk 96-98 - 286 Ayrshire Metal Products PLCOrd 25p - 84 B.A.T. Investments PLC 10"-10"-10" Uns Ln Stk 90 95 - 291 "y (14490) Bris PLC 7"-1" Mitg Oeb Stk 94-98 - 272"> (9M/90) BICC PLC6*• 1st Cum Pri Stk £1 = 52

(12M90) 51-% 2nd Cum Pri Sk £1 - 48 (9Mr90) 7% Deb Sk 65 90 - 230 (14Mr90) 7-4 Deb Sk 90 95 - 280 BM Group PLC4 8p (Net) Griv Gum Red Pri 20p = 122 BOC Group PLCADR (1:1) = 58.39

(12M/90) 12%** Uns Ln Six 2012/17 * 293* BS Group PLCOrd Six 5g - 375 (14M/90) B.S. G.International PLC7** 1st Mitg Deb Six 93-98 * 268** 9 (9M/90) B*** 1st Mitg Deb Six 93/98 - 277*/ 8% (9Mr90) 12% - Uns Ln Stk 83/96 - £94 (14Mr90) 7.5p(Net) Criv Cum Red Pri 10p = 101 2 BTR PLCADR (4:1) = 526.52 Balley(C.H.) PLC 8* Ord 10p = 30

alley(C.F.) FLO 0 (14Mr80) leazer PLC8.67% Cum Red Prf £1 = 74% 8%* Cre Uns Ln Sit 2000 - £112 Barraid Qualcast PLC7%* Uns Ln Sit 87/92 - £80 (14M/90) Baye Arrow PLCADR (10:1) - \$14.9795 5 Sue Arrow PLAFFELT |
(13M/90)
Skye Circle Industries PLC5%% 2nd Deb
Six 1984/2009 - 048% 9% (9M/90)
Boots Co PLCADR (21) - 58.43 (13M/90)
74% Urrs Ln Six 88/33 - 280 2%
Rewater Industries PLC4.35% Cyrn Prf (7)

- 53 authwalle PLCCnv Pri 50p - 60**P** don PLC10%% Deb Sik 91/96 - 286 (12Mr90) 6%% Uns Ln Stk 2002/07 ~ 253%

(1245-14)
(5W/16)
(5W/

E7 - 102 4 nLichn) PLC5%% Sec Ln Sts 2003 -ESS (14M:80)
Burat PLC7% City Uns Ln Stk 95/87 270 %
Burton Group PLC Wis to Sub for Ord Shs

1991 - 4
** Cnr Uns Ln Stk 1996/2001 - £75 6
CRT Group PLCOrd 10p - 67 70 3
Cadbury Schweppes PLC8%% Uns Ln Stk
94/2004 - £77
Callyns PLC 10% Cum Pri £1 - 101 (14Mr90) Caird Group PLC7p Curn Criv Red Pri bard Group PLC7p Cum Cure request 2009 109 - 118 (13490) betebread,Robey & Co PLC85% Uns Ln Stx 93/88 - 273% (14M/90) banadian Overs Pack Induser LdCorn Nev - R25% p 415 (9M/90) baparo Industries PLC8,75p Dividend Cre Cum Red Pri 20p - 125 (14M/90) barton Communications PLCADR (2-1) -

arnon Communications PLCADA (\$23% (14Mr90) aterpitar IncSha of Com Sok \$1 — £37.51165 Channel Tunnel Investments PLC5p - 112 3 Chapman Industries PLC85% 1st Mtg Deb Sik 93/98 - £77% 8 (9Mr90) Church(Charles)Developments PLC 9.375% Cum Red Pri £1 = 72

on PLC8.5%(Net) Cnv Cum Red Pri נז – 190 Clyde Blowers PLCOrd 25p – 340 (9Mr90) Costs Patons PLC4% this Lin Stk 2002/07 - £44 (18M/90) 6%- Uns Lii Sik 2002/07 - £57 (12M/90)
7.% Uns Ln Six 9095 - 273 4
Coets Viyelle PLC4.9% Curn Pri 21 - 45 8
Cohen(A.) & Co PLC Mon.V "A" Ord 20p 626 (14M/90)

i Group PLC7%% Uras Ln Sik. 92/97 - E73% (14Mr90) poper (Frederick) PLC8.5p (Net) Cnv Red 2000er (Frederick) PLC8.5p (Net) Cnv Red Cum Pig Pri 10p – 79 Courteuds PLCADR (1:1) – \$5.55990 7%% Deb Six 89784 – 261% 5%% Uns Ln Six 94786 – 265 (9M/90) 6%% Uns Ln Six 94786 – 259 7%% Uns Ln Six 94786 – 274% 5 % 6% 7%% Uns Ln Six 94786 – 274% 5 % 6% 7%% Uns Ln Six 94786 – 274% 5 % 6% 7%% Uns Ln Six 200005 – 268 ourtaulds Costings Ld 5%% Uns Ln Stk 90/95 - £82 (12M/90)

ourisulds Clothing Brands L17%% Cum Pri Stk 21 - 60 (13M/90) Courtwell Group PLCWerrants to sub for Ord – 1 % 2% 10.75% (Net) Cnv Curn Prt £1 – 67% 8 70 nde Groot PLC 10%% Cum Prf £1 -33 (14Mr90) lowle(T.) PLC 10%% Cnv Red Cum Prf 21 - 540 (12Mr90) - 540 (12Mr90) Craig & Rose PLC5% Cum Pri Stk £1 -53 (13/4/90) Crane Europe Ld5%% Cum Pri Sik £1 -46 (12/4/90)

46 (12MF90) Crystalane Hidgs PLCS%% Cnv Uns La Six 2003 - 556 (14MF90) Cullen's Hidgs PLC Warrants to sub for Ord - 5 (12MF90) DRG PLC7%% Uns Ln Stk 86/91 - 295 (14M/90)
Daigety PLC-4.89% Curn Pri £1 - 55
Daves & Metcatle PLC-Ar(Non.V)Ord 10p - 253 5
Debenhams PLC7X% 2nd Deb Six 91/96 -233 2 Debenhams PLG7%% 2nd Deb Sik 91. -273 61% Uns Ln Sik 8591 - 290 4 (13M90) 7%% Uns Ln Sik 2002/07 - 280 5

7%% Urs Li Stk 2002/07 - 259 5
(14)490)

Delta PLC3.15% Cum 2nd Pri 21 - 40
(9)4790)

7%% Deb Stk 85/80 - 293 (13)4/90)

Denorra PLC8.25% Cum Cnv Red Pri 21

- 122 (14)4/90)

Deviturst PLCOrd 10p - 81 (9)4/90)

Deviturst PLCOrd 10p - 81 (9)4/90)

Deviturst PLCOrd 10p - 81 (9)4/90)

Deviturst PLCOrd 10p - 81 (9)4/90

EG Group PLC7% Cnv Cum Red Pri 21 - 98

ECC Group PLCADR (3:1) - \$17% .73
(13)4/90)

ES Group PLC5% Cum Pri Stk 21 - 40
(5)4/90)

9
Juropean Home Products PLC5%% Crv
Cum Red Pri 2009/11 €1 – 85
Jarotamee PLC/Eurotamee SA Units (1
EPLC Ord 40p & 1 ESA FR10) (Br) – 553.8Φ
Linits (Slcovam Insorbed) – 25.705
FR54 (14M/F90) 154 (14M190) 9d PLC11.25p Cum Red Pri 2005 10p Executex Clothes PLCOrd 20p - 23 Executex Clothes PLCOrd 20p - 23 (144490)
Fit Group PLC7.7% Crv Curn Red Prf 95:88 £1 - 130 (124490)
Fisher(Albert)Group PLCADR (10:1) - \$18%
Fisons PLCADR (4:1) - \$20% % (144490)
Puor Corp Corn \$0.825 - \$41% (134490)
Fotes International PLC9% Uns Ln Six 88:93 - 280 (134490)
Fortisser PLC 11% Curn Prf £1 - 53
Fortnum & Meson PLCOrd Six £1 - £45% (134490)
Foseco PLC8% Crv Red Curn 2nd Prf -

(13AM190)
Foreco PLC8X % Crw Red Cum 2nd Prf - 123 (9M190) Foseco PLCSN* Crw Red Cum 2nd Pri 123 (9hr80)
Friendly Hotels PLC4%* Crw Cum Red
Pri 21 = 100 (9hr90)
5% Crw Cum Red Pri 21 = 177
7% Crw Cum Red Pri 21 = 173
Fruura Hotels PLC7% Cum Pri 21 = 63
GKN (United Kingdom) PLC7%% Gid Deb
Six 6691 - 251
74% Gid Deb Six 67/92 - 2590
10%% Gid Deb Six 67/92 - 2590
10%% Gid Deb Six 67/92 - 2590
10%% Gid Deb Six 90/95 - 2590

(9Mr90) 10%% Gld Deb Sik 92/97 -- 239% %. (9Mr90) General Electric Co PLCADR (1:1) – \$3.28**©**

\$3.280 7% b Uns Ln Stk 87/82 - 287 (13Mr90) 7% b Uns Ln Stk 88/83 - 285 (14Mr90) General Instrument Corp.Sits of Com Stk \$1 - \$38.406 (9Mr90) Gestemer Hadgs PLCOrd Cap 250 - 200 (12Mr90) (120/20)
Noninterg CULS Units
180g/taiPd-2850/90) - 23 4 4 5 5 6
10% Crv Uns Ln Stk 90/95 - \$106
GBbts & Dendy PLC7% Cum Pri \$1 - 55

(12Mr90) Glaxo Group Ld6% & Uns Ln Stk 85/95 50p - 37% (14Mr90) 7%% Uns Ln Sik 85/96 50p - 37 wed international PLC7%% Gum Pri Cityraved Interna-£1 - 67 (9Mr90) E1 - 67 (8M/r90) 10 % Uns LI Sk 94/99 - E87Ф Goode Durrant PLC3.5% Cum Prf 50p -20 (84/90) Goodneed Group PLC7% Chy Cum Red Prf E1 - 90 (13M/90) Goodwin PLCOrd 10p - 27% (13M/90)

sal Stores PLC5 v. Red Uns an aux - 243 (14M/90) 5'-"• Red Uns Ln Stk - 248 (12M/90) 8'>"• Uns Ln Stk 23'96 - 275 Ill Engineering(Hidgs)PLC5 55"• Cum Pr 21 - 68

alma PLC 11% Curt Pri 21 - 95 alstead(James) Group PLC5% Curt Pri £1 - 48 (9Mr90) 5% - Cum Pri 21 - 47 8% (14M-90)
73 - Deb Six 87/92 - 286% 7%
85 - Deb Six 87/92 - 290
Hay & Robertson PLC5 - Cum Pri 21 -

Hercules Inc She of Core Sox of NPV -Hercums according to S34*: (13Mr90)
Herrburger Brooks. PLC 25p - 180 (9Mr90)
Micken International PLC 87,*• Uns Ln Stk 88/94 - 250 Igh Goslorth Park PLCOrd 21 - 248 (12Mr90). Illisdown Hidgs PLCADR(4:1) - \$16

(12M/90)
Honda Motor Co Ld Shs of Com Sik Y50 S10'k Y 1570 85-23 90
House of Praser PLC6'k Uns Ln Sik 93/88
- 280% (13M/90)
84% Uns Ln Sik 93/88 - 570
Howeled & Wyncham PLC 18% Uns Ln Sik 7/691 - 232%
Howeled Grup PLC 74% Deb Sik 86-91 7547 - 1329 owden Group PLC7%% Deb Sck 86-91 - 231 (13M/90) 8 % Deb Stk 86/91 - 1291 (13M/90) Hunterprint Group PLC6% Cnv Cut Red Pri 21 - 35% (9Mr90) MI PLC5% Uns Ln Sik 2001/06 -

BMT PLC5%*s Une Ln Stk 2001/06 - 247% (Sh490)

247% (Sh490)

71%* Une Ln Stk 68/81 - 291 (ShM90)

lealand Frozen Foode Hidgs PLC Cnv Curn

Rad Prt 20p - 78 % % % 9 80

(Bingworth Morris (Saltaire) Ld 45/% Curn

1st Prt 21 - 38 (138M90)

7* Non-Curn Prt 50p - 30 (131M90)

Inco Engineered Products Ld 11% Deb Stk
95/2011 - 287% 8 % (ShM90)

Jenners Princes Street Edinburgh Ld 10%

Curn Prt 51 - 95 (128M90)

Johnson & Firth Brown PLC 11% Une Ln

Stk 83/86 - 280 6 (148M90)

Johnson Morup Cleaners PLC7-5p (Net)

Cav Curn Red Prt 10p - 110

Johnson Matthey PLC 8% Cnv Curn Prt 21

- 520 (148M90)

Johnson Matthey PLC 10% Curn Prt 21

- 105 (128M90)

105 (12Mr9 wd(Hidgs) PLC 10% Cum Pri Et - 80 (12M/90) Lyser Bondor I nndor Ld 6% Red Cum Pri Stk E1 - 56 (13Mr90) Keppel Corporation Ld'Ord \$81 -\$57.11425 lymmene Corporation Shs FM20 (Unrestricted - FM20 restricted) - FM110% 1 ske Group PLCADR (1:1) - \$4.58 (14M/r90) 8% Gid Una La Sik 90/92 – 196

(14M/90)
Lamont Hidgs PLC 10% 3rd Cum Prf £1 - 85 (14M/90)
Laponte PLC 10% Deb Sat 94/99 - 283 % 1 % t
Lewis(John)Partnership PLC 5% Cum Prf 7"/% Cum Pri Stk 21 - 65 Liberty PLC6% Cum Pri 21 - 50 (12Mr90) 9.5% Cum Prit 1 - 30 (12 Jans)
9.5% Cum Prit 1 - 98 (12 Jans)
Life Sciences International PLANIFO,
Cun Rad Prit 1 - 205 (12 Jans)
Lify (EI) & Co Shs of Com Sik NPV £38.55
Lontho PLC7%% 1st Mig Deb Stk 86/81

55 PLC7%% 1st Mig Deb Stk 86/91 ortho PLC7%% 1st Mig Deb Stk 86/ 263 10%% 1st Mig Deb Stk 97/2002 – £62%, 3% (9Mr90) 262% 3% (9Mr90) 9% 2nd Mrg Deb Sik 87/92 ~ 268% (14Mr90) Lookers PLC 8% Cnv Cum Red Prf 21 ~ 75% (98690) M(Wm) & Co PLC 6.75% Cum Cov Red 75% (Sake90)

Pri E1 - 150

Lowe(Mm) & Co PLC 6.75% Cum Crev Red
Pri E1 - 150

Lowe(Robert H.) & Co PLC 67.5% (Net)

Crev Cum Red Pri 10p - 35 (13ake90)

Lucas industries PLC 104% Urs Ln Set
92/97 - 287 % (94/90)

McCarthy & Stone PLC 7% Crev Urs Ln
Set 95/04 - 248 % 9%

Magnet Group PLC 7% Crev Urs Ln
Set 95/04 - 248 % 9%

Magnet Group PLC 7% Crev Urs Ln
Set 95/04 - 248 % 9%

Magnet Group PLC 7% Cum Pri 21 - 87

Maries & Spencer PLC 7% Cum Pri 21 - 63 (14kf-90)

Maries PLC 6% Cum Pri 21 - 624

Macca Lelsure Group PLC 7% Cum Pri 21 - 63 (14kf-90)

Maries PLC 6% Cum Pri 21 - 624

Macca Lelsure Group PLC 7% Cum Pri 21 - 624

Macca Lelsure Group PLC 7% (Net) Crev

Leisure Group PLC7.25p (Net) 77 75 % Medeva PLCWerrents to sub for Ord ~ 64 (13Mr90) (13Mr90) Michelin Tyre PLC99/% Deb Six 92/97 – £82% 3% (3Mr90) Michelia Radio PLCOrd 10p – 170 Missiblehi Electric Corporation Sits of Con Sit, 190 – 1944 7.15 8.014 Monsarto COCom Six 52 – \$110%

an Cruciole Co PLC3.85% Cum 1st (9Mr90) 9%% Deb Six 95/2000 - 279% (9Mr90) Dep Warrants to sub for Ord - 28 (14Mr90)

Mount Charlotte Investments PLC 10%% 1st Mtg Deb Sik 2014 - £84%, % % - 88
NSM PLC8.5p (Net) Cnv Cum Red Pri 10p
- 105 (14M/90)
National Medical Enterprises Inc8ts of
Com 8tk \$0.05 - \$31.553928 (12M/90)
Newarthill PLC8.778% Cum Pri \$1 - 71

(9Mr90) Next PLC 10%-B* Cum Pri 50p - 38% Neit PLC 10% B* Cum Prf 50p - 38% (13M93)
Normans Group PLC 8%% Cnv Uns La Sik 9904 - 285 (14M/90)
Norsk Data AS Class *B* (Non Vtg) NK29 - 1K41%
Norsk Middend Construction PLC Ord 10p - 185 (12M/90)
Northern Engineering Industries PLC 9%
Uns La Six 90/95 - 282 (9M/90)
Cesonics Group PLC Warranta to sub for Ord - 14 (12M/90)
CastomSamuel & Co Ld 74% Deb Six

Ura Land Comp PLC Warnania Land Cord - 14 (12Mr90)
Ord - 14 (12Mr90)
OsbornSamuen & Co Ld 74 % Deb Stk 93/98 - 272 % (8Mr80)
Owen & Robinson PLCS % (Net) Cre Cum Red Prf 21 - 86 (13Mr90)
PFG Hodgson Kenyon Int PLC6-75% Cre Prf 97/2001 10p - 77% (12Mr90) Brillinount Communications Process Co. \$1 - £28% \$ 48% articletd Group PLCCum Red Pri 2010/13

E1 - 62
Parksnof Textile(Hidgs) PLCOrd 25p - 240
(13M/90)
Paterson Zochonia PLC71//4 Cum Pri 21
- 50 (14M/90)
1/5 Cum Pri 21 - 94 5
Pavison Leisure PLCOrd 10p - 53 % 4 6 8
Pearson PLC8.25% Uns Ln Six 88/93 - 231 / (12M/90)
8.525% Uns Ln Six 88/93 - 253
(14M/90)

4.14M-90)
Polly Peck International PLC Ord 10p
(Restricted Transfer) - 375 (14M-90)
8% Curn Criv Red Pri 21 - 159
(13M-90)
Portanouth&Sunderland NewspapersPLC intigenoumassimoeniamis newspaperarea. 8% Pri Stil(Cum)21 – 75% 10.5% 2nd Cum Pri 21 – 93 owell Duftryn PLC4%% Cum Pri 50p – 21 Cueens Most Houses PLC10%% 1st Mig Deb Six 2020 = 280% R.E.A.Hogs PLC9% Cum Pri 21 = 75 12% Criv Uns Ln Six 2000 = 272 (14Mr90)

(14Ma190) PH Ld8% Dab Stk 92/96 - 2774 41/% Una Ln Stk 2004/09 - 2444 9% Uns Ln Sit 99/2004 - 265
Racal Electronics PLCADR (21) - \$4.325
\$ 6.91 .93 .95
Racal Telecom PLCADR(10:1) - \$37.07\$
Ramar Tescilles PLC6% Cam Pri 21 - 44
8% (124/80)
Ranks Hovis McDougail PLC6% Curs 'A"

Ranks Hovis McDougal PLC676 Cura "A" Pri 51 - 50 6% Cum "8" Pri 21 - 53 (14Mri0) 8%% Uns Ln Ski 91/95 - 263 % Ransonee PLC6.259 (Net) Cura Cre Pri 12.5p - 96 Rathers Group PLC6.75p Cnv Cura Non-Vity Rad Pri 20p - 97 % 8 Readicat international PLC63% Una Ln

Stk 88/93 = 580 3 (12M/90) acket & Colman PLC5% Cum Prf £1 = 44 (14M/90) ockiti & Colman Capital Finance Ld 9.5% Cnv Cap 8de 2005(25pPd/PAL-21/8/90) - 50.28 9.5% Cay Cap Bds 2005 (NE PG-24/60) - 2 % % % 3 3 % Reed International PLC5%% Cum Red Pri 21 - 40 (12M:90) Rendd PLC5% Cum Pri Stk E1 - 48

(9Mr90) 7%% 2nd Deb Sik 92/87. - 274% (9M/r90) Richards PLC5½% Cum Pkt 75p - 22 (SM/80) Rockware Group PLC7-25% Chy Gurs Rod 2nd Pri £1 - 75% 8% Uns Ln Stk 95/99 - £71 % %

(9Mr90) xdirne PLCADS - \$0.18 (14Mr90) Ropner PLC 111/1% Cum Pri £1 - 100 Rugby Group PLC 6% Uns Ln Stk 93/98 7%% Une Ln Stk 93/98 - 273% (12Mr90) Ruston & Hornsby Ld 8% Deb Sek 87/92 -596 7% (12Mr80) SD-Scicon PLC6.5% Cnv Cum Red Pri £1 - 130 Warrants to sub for Ord - 13

56% 7 6% Cm Uns Ln Sk 2015 - £40% 3 ansburyl) PLC6%% 1st Mtg Dab Sik 88/93 - £53%**©** 4**©**

7':º■ 1st Mītg Deb Sik 87'92 - £87':⁄Ф 6°s land Unit Lin Six - 267 (12Mr90) Sate Tringy PbC5°s Red Cum Non-Pig Pri 17 - 47

S1 - 47
Salvegen (Ciristian) PLC5.8*- Cum Pri E1
- 69 (12M/90)
Sanderson Murray&Exider(Hidgs) PLCOrd
50p - 190
Scapa Group PLC8*- Lins Lin Sik 66 93 - (80 (14M/90)
Sears PLC7*- "A" Cum Pri E1 - 62
RM-984 (9M/90) Securical Group PLC6% Gum Pig Pri £1

- £140©
Senior Engineering Group PLC9.6° - Uns
Ln St. 91/86 - £79 (12M/80)
Shopnte Group LdCrd Sp - 201 (14M/90)
Shopnte Group LdCrd/s- Line Ln Stk
2003/08 - £50 (14M/90)
Smon Engineering PLC7.7° - Cum Red
Pd \$297 £1 - 80 (8M/90)
800 Group PLC 11° - Uns Ln Stk 92/97 £87 % 8 % (8M/90)
Sketchitey PLC9.2° - Cum Pd £1 - 140
(14M/90)
Smith (W.H.) Group PLC18° Ord 100 - 57 th (W.H.) Group PLC B Ord 10p - 57

(14Mr90) 5%% Red Uns Ln St. - £42 (14Mr90) mathkine Beecham PLCADR (5.1) -540.373654 % mathkine Beecham PLC/SmithKine ADR (1:1) - \$37% % Smiths industries PLC 11% b Deb Sik \$5:2000 - 287% % SmarthtJetterson/Group PLC 10% Uns Ln Six 75:95 - 276 (1446-90) 9% Cm Uns Ln Nts - £192 (1200) (1446-90) Stag Furniture Hidgs PLC11% Cum Pri £1 - 80

- su Staveley industries PLC7%% Una Ln Sul(85/91) ~ 290 (958/90) Survey incusmes PLC7%% Une Ln Surjess1) - 250 (SM450) Suddard Sekers International PLC4** Cum Prf £1 - 43 Identified PLC10%% Cum Prf £1 -78 (14M/50) Storehouse PLC9% Criv Uns La Sik 1992 - 267 = 1537 Sustmer International PLC 15% Cum Red Prf 21 - 34 (9Mr90) Suscifie, Speakram PLC Warrants to sub for Ord - 105% (13Mr90) 9% Red Cum Prf 21 - 88% (14Mr90) Swan,John) & Sons PLC Ord 25p - 590 600 10 (14Mr90) Swins Inth & Sons Lr(6.3% Cum Prf 21 -

iv (14Mm90) MindJohn) & Sons Ld6.3% Cum Pri £1 = 59 (13M/90) ids Engineering PLCOrd 5p - 37 (14Mr90) & N PLC 10 1% Mag Deb Sik 90:95 ~ 286 (14Mr90) 11 16% Mag Deb Sik 95/2000 ~ £90% 1% % 2 3 (12Mr90) i (12Mrst) PLC8%% Unis Lin Stk 90/95 - 281 (13M/90)
Tate & Lyle PLC ADR (4:1) - \$18.79
6½ Cum Pri Six £1 - \$5 (14M/90)
7½ Deb Sox 8394 - 281
8% Uns Ln Six 2003/08 - 257 (13M/90)
10½ Uns Ln Six 2003/08 - 290%
(14M/90)

(14hensy)
Taylor Woodrow PLC9%% 1st Mig Oeb
Stk 2014 - E75% % %
Tellos Hidgs PLCWarrants to sub for Ord 9% Cum Pri £1 - 85% (13Mr90) asco PLC4% Uns Deep Disc Ln Stk 2006 - £39% THORN EMI PLCADR (1:1) - \$11%

THORN EMI PLCAUM (1:1) - 011- (13M:90)
Warrants to sub for Ord - 181 (13M:90)
Taling(Thornas) PLC4.55% Cum Pri 21 - 57%; (9M:90)
5.25% Cum Pri 21 - 65
8% Deb Sk 65:90 - £96 (13M:90)
8½% Uns La Sk 89:94 - £92% 3 4
Tohook PLCUhits of 420p of CRLS
1990(Pily Pd)(Reg) - 188 98 7%
Toctat Group PLC5% Cum Pri 21 - 40 6
(13M:90) i (1314/90) Uns Ln Sik 2000/05 - £75 101% Uns Ln Sit 2001/06 - 2861/ ransport Development Group PLC81/% Uns Ln Sit 93/98 - 273 (9M/90) 91/% Uns Ln Sit 95/2000 - 276%

(9Mr90) 12%% Uns La Sik 2008 – 292%, 3% (9Mir90) Fustinouse Forte PLGWarrants to sub for Ord - 56% 80 1 2 Urd - 56% 80 1 2 7.25% 1st Mag Deb Sik 86/91 - £89Ф 10.5% Mag Deb Sik 91/96 - £90 % (14645U) 9.1% Uns Ln Sik 85/2000 - 281 (9M/90) Unigate PLC6X% Uns Ln Sik 91/86 - 272 Uniferer PLCADR (4:1) - 2/50 43/40 5%% Uns Ln Sik 91/2006 - 256

lenderson Highland Trust PLCOrd with WisSOrd & 1WH(F)AL-23/390 - 97 Jungarian Investment Co Ld Ord \$0.01 -\$1000 (14M·90) 8% Uns Lin Stk 91/2006 -- 268 9-% % Unon International Co PLC6% Cam Pri Std £1 - 50 (1884-90) 7% Cum-Pri Std £1 - 57 (1884-90) Bridays Corp Com Std 55 - 515% (1284-90) United Baccuto(H4694) PLC8% Deb Std 183/98 - 274% (1884-90) \$1000
Warrants to sub for Ord - £35
Investors Capital Trust PLC7% Deb Stit.
82/97 - £734 (128/90)
Calminot Charter Inv Trust PLC4% Cum
Prf Stit. - £50 (149/90)
Law Debenture Corp PLC3.85% Cum Prf Law Debenture Corp PLC3.85% Cum Pri £1 - 51 (SMr90)
Lazard Select investment Trust Ld Ptg Rec Pri 0.1p U.K. Active Fund - £10.45©
Leveraged Opportunity Trust PLCZer Con Criv Uns Ln Sts 9595 - £50 (144490)
London & St Lawrence Investment PLC Ord 5p - 110%
Marray Curie European Inv Tist PLC Units United Scientific Hidgs PLC5.5% Cnv Cum Non-Vig Red Pri 21 – 50% P Upton & Southern Holdings PLCOrd 25p – 20% 33 (Abbed) 20% 33 (14Mr90) Vickers PLC 5% Pri(Non-Cum)Stk 21 - 45 5% Cum(Tax Free To 30p)Pri Stk £1 -

u) idge) PLC6% Cum 2nd Pri

Noolcombers(Hidge) PLC6% Cum zna r Sik £1 – 52 Wyndham Group PLC9,375% (Net) Cum

Wyndham Group PLC9.3/379 (1994)
Chy Red Pri £1 = 100 (1234/90)
Xerox Corp Com Stk \$1 = £33.78771

Financial Trusts, Land, etc

Australian Agricultural Co LdSA 0.50 – 430 60 (BMr90) Authority Investments PLC8% Crw Uns Ln Sts 2006/11 - 238 40 2

Basile Gifford Technology PLC Warrants to sub for Ord - 10 (14Akr90) Seta Global Emerging Miks Inv TstPLC Ord 10p - 88 Warransa to en

Ord 10p - 88
Warrante to sub for Ord - 28
British & Commonwealth Hidge PLC 10%%
Uns Ln Sitt 2012 - 248
Cater Allen Gilt Income Fd Ld Ptg Red Pri
1p - 25.74 (14M-90)
Daily Mail & General Trust PLC Ord 50p -

EFT Group PLCWarrants to sub for Ord = 49.4

4% Exploration Co PLCOrd Stx 5p - 203
First Debenture Finance PLC11,125%,
Saverally Gtd Deb Stx 2015 - 227%
First Invitant Investment Co PLCOrd 10p
121 p 94% 5 6

31 Five Arrows Chile Fund Ld Ptg Shs \$0.01 - \$9% (13M/90) Warrants to sub for Ptg Shs - \$3% 3% (14M/90) Units (5 Ptg Shs & 1 Warrant) - £48Ф 4814Ф 48%Ф

481-4 484-4
Foreign & Coll Reserve Asset Fund Ld
PigRedPrf \$0.05 Cl CUS\$ Bonds) —
28.02 (13M:r90)
PigRedPrf \$0.05 Cl M(US Equities) —
29.02 (14M:r90)
G.T.Asie(Sterling)Fund Ld Prg Red Prf 19 —
213.65 (13M:r90)
G.T. Berry Japan Fund Ld \$0.10 — \$40.67
(13M:r90)

(13Mr90) G.T. Chile Growth Fund Ld Ord \$0.01 -

G.T. Chille Growth Fund Ld Ord \$0.01 – \$93/ (13M*90)
Units (5 Ord & 1 Werrant) – \$10
Grace Fund Ld She \$0.01 (IDRs to 8t) – \$1800 (13M*90)
Depositary Warrants to sub for She – \$170 (13M*90)
Guinness Fight Global Strategy Fd Ptg
Red Ptf \$0.01 (North American Fund) – \$124.381445 (13M*90)
Haines Holdings ACSWe to sub for "A"8" – \$12 (13M*90)
Hames Holdings ACSWe to sub for "A"8" – \$12 (13M*90)
Hambro Eurobond&Money Market Fd Ld
Ptg Red Ptf 1p(53g Money Market – \$10.32 (13M*90)
Hambro Eurobond&Money Market – \$10.32 (13M*90)
Ind Stock Euchenge of UK&Rep of Ir Ld
7%"> Market Poly Str 2015 – \$75 6% (SM*90)

(SMrsu) 10%% Mig Deb Sik 2016 – 276% 7%

(14M:90)
Nory & Sime Altas Fund Sha of
NPV(United States Portfolio) - \$2.398
(9M:90)
Korsa-Europe Fund Ld Sha \$0.10 - \$5%
Sha(IDR to Br) \$0.10 (Cpn 3) - £3250
3437 %

3437%
9.47% Curn Red Pri 21 ~ 24½ (14Mr90)
MIM Britannia Jersey Git Fund LdPig Red
Pri 1p ~ 15.41 (13Mr90)
Makaysian Smaler Cos Fund (Cayman) Ld
Crd 80.01 ~ 310%
Menta Fund (Cayman) Ld Pig Red Pri
50.01 ~ 38½ (14Mr90)
Mercury Offshore Sterling Trust She of

nts to sub for Ord - 120.26 p 28 9.

No. of bargains inclu

5% Cum(Tax Free 10 SUDPTT SM 2.1 — 57%
WCRS Group PLC55% Cnv Cum Red Pri 1999 10p – 90 90 (8M/90)
Waddington(John) PLC4.2% Cum Pri £1 — 50 (12M/90)
S.5% Cum Pri £1 – 70 (12M/90)
Wagon inclustrial Hidgs PLC7 25p (Nat)
Cnv Prg Pri 10p – 96 (12M/90)
Walter & Staff Hidgs PLCOrd 5p – 160 (5 Ord & 1 Wrt) (RLA-22/3/90) - 514 & erchants Trust PLC4%% Cum Prf Sik £1 - 45 (14Nr90) Merlin inti Green inv Tat PLC Ord 25p - 80 7% to (144kr90)
Warrants to sub for Ord - 23 (144kr90)
Monks Investment Trust PLC11% Deb Six 2012 - 253% 4% (154kr90)
Multitrust PLCWarrants to sub for Ord - 5 (134kr90) (SM/S0)
Walker Greenbank PLC6%% Cav Cuts
Red Pri 25p – 80 (1484/90)
Warner-Lambert Co Com Stk S1 – \$101%
Warner-Lambert Co Com Stk S1 – \$101%
Warnoughs(Hdgs) PLC6%% Cum Red Pri
2006 S1 – 79 81 (SM/S0)

2006 £1 - 79 &t (BMF90) Waverley Cameron PLC7.5p (Net) Cnv Cum Red Pri 5p - 56© 7© Westland Group PLCWarranta to sub for Westand Group P-LCWelfrains to Sub for Ord - 42 75% Chi Cum P-f St - 148 (12Mr39) 7 % Deb Six 87/92 - 284 (12Mr39) Wightals PLC6% Uns Ln Six 94/99 -263% (9Mr90)

Multimust PLC Warrants to sub for Ord - 5
(13490)
Murray internetional Trust PLC4% Deb
Sit - 230 (134/90)
New Guernsey Securities Trust LdOrd 25p
- 78
New Throgmorion Trust(1983) PLC 12.6%
Deb Sit 2006 - 296 (134/90)
Zero Cpn Deb Sit 1998 - 233 (94/90)
Northern Indust Improv Trust PLC Ord 21
- 400 (94/90)
Rights and Issues him Trust PLC 75/%
Cum Pri 21 - 68 (144/90)
Sootish Eastern liny Trust PLC9% Deb
Sit 2020 - 276% (144/90)
Scottish Mortgage & Trust PLC9%—14%
Stepped Interest Deb Sit 2020 27(4%; (134/90)

21047 (134701)
Scottish National Trust PLC107s Deb Site 2011 - 280% (13Mr90)
Second Allience Trust PLC44/4 Deb Sit(1956) - 239 44 (13Mr90)
Securities Trust of Secotiand PLC7% Deb Sit 88/93 - 280 (13Mr90)
Sites Investment PLCWarrents to sub for Ord - 42 3
State Treastments RI Cilifornosis to but of State Investment RI Cilifornosis to but of State Investments RI Cilifornosi ents PLCWarrents to sub

Strata Investments PLCWarrants to sub for Ord - 47 (1984/90)
TR CRy of London Trust PLC9% Curn 1st Pri Stk - 255 (14M/30)
Templa Bar Investment Trust PLC4.2% Curn Pri Stk 21 - 56 (9M/90)
Throgmorton Trust PLC71/2% Curn 1st Pri 21 - 70 (1984/90)
12 5/16/% Deb Stk 2010 - 2911/2 (1284/90)

96/99 - £89 8%% Deb Sik 2016 - £89% Unit Trusts No. of bargains included 42 Conadan & Foreign Int'l Unit Trustincome
Units - 255.9
M.& G. American Smaller Co's Fundino
Units - 53.8 (15M/50)
M.& G. Europeen Dividend Fundino Units
- 52.8
M.& G.Gold & General FundAccum Units
- 54.8

- 55.7 M.S. G. International Income Funding Units - 76% 8% M.E. G. Japan Smaller Companies Funding Units - 144 (13M/90) Mines - Miscellaneous

Mirres — Miscellaneous
No. of bargains included 190

Amaigareated Financiel Inve PLCWarrents
to sub for Shs — 0% (13M:90)

Blackt Mining PLC 10p — 30 (14M:90)

Blackt Mining PLC 10p — 30 (14M:90)

Bossware RST LSPV2 — 30

De Beers Consolidated Mines LsDfd
R0.05 (Br) (Cpn 94) — 922.45

8% Cum 2nd Pri R1 — 5 (12M:90)

B Cro Mining&Exploration Co PLCOrd
10p — 390 (13M:90)

Europs Minerals Group PLCOrd 2p — 75

Minangura Copper Mines LsiOrd Six SZ1 —
5

5' RTZ Corporation PLC3.325% "A" Cum Pyl Wildoughby a Consolidated PLCPHr 1p -42 (14M/90) Zambis Consolidated Copper Mines Ld Br -Ord K10 - 110 (13M/90)

NO, or burgains included 32

Angiovesi LdN Ord R0.0001 = 28%

Barnato Exploration LdOrd R0.01 = 45

Coronation Symicate Ld R0.25 = 21 4

(14M/90)

Gold Fields of South Africa LdOrn Red

Cum Pri-R0.05 = 214% (13M/90)

Johannesburg Cons Invest Co Ld R0.10 =

77% (14M/90)

Lindum Rests Gold Mining Co Ld Ord

R0.01 = 30

New Central Witwatersrand Areas Ld

R0.50 = 29% New Cestral Witwatersrand Areas Lo R0.50 - £9% Onyx Gold Holdings Ld Ond She of NPV 150 (14Mr80)

Mines - South African

No. of bergains included 52

Trans-Natal Cost Corp Ld RQ.50 - 115 (13M/90)

NPV(Overseas Funct - 118.3**9** Sta of NPV(U K.Funct) - 121.5 (9Mr90)

Nezzanne Ceptaläing Tat 2001 PLCing Sha ET = 130% 5 (13Mr90)

Shs £1 = 130% 5 (13Mr90) National Home Loans Hidge PLCOrd 15p = 115 20 7.5% Chr Pri £1 = 79 Facilizal Investment Co PLCOrd 10p = 10069

Hoyal Trust Government Secs Fund Ld Prg Red Pri Ip = 51.68 (14Mr90)

cottish Asian investment Co Ld Warrants to sub for Ptg Shs - \$4 (13M/90)

second Market investment Co PLC2%s Criv Uns Lin Str. 1994 - 295Φ

Singapore SESDAO Fund LdWts to sub-lor Shs = \$6% (13M/90)

TR Worldwide Strategy Fund Sicav Shs. NPV (North America Fund) - 131.61

(14MrS0)
Shis NPV (Japan Fund) — 101.64
(12MrS0)
Shis NPV (Jix Special Opportunities
Fund) — 115.89 (9MrS0)
hai Investment Fund Ld Ptg Red Ptd
S0.01 — \$12
haizand international Fund Ld Ptg Shis

30.01 - 312 Tailland International Fund Ld Ptg Shis \$0.01 (IDR's to Br) - £181/ 16.65 Tromton Pacific Investment Fund SA£1 -

Warrants to subt for she = 634 (12M/90) 31 PLC7 % % A Deb Sit 89/92 = 281 7 % % A Deb Sit 91/94 = 278% (13M/90)

(138490)
9"-"A" Deb Stk 91/94 -- £84 ½ (14M/90)
12 ½ Uhis Lin Stk 1992 -- £96 (9M/90)
Value & Income Trust PLC Warrants 89/94
to sub for Ord -- 13 4 5
York Trust Group PLC6,75p (Net) Red
Cum Chy Pri 20p -- 60 (58/190)

General Acc Fire&Life Asso Corp PLC 7%% Uns Ln Stk 87/92 - 254 7%% Uns Ln Stk 92/97 - £74%

(13M/90) Guardian RoyalExchange AssurancePLC 7% Cum Red Pri £1 - 72 (12M/90) 7% Uns Ln Stk 86/91 - £85 Scottah Lie Assurance €0 7 %% Uns Ln Stk 97/2002 - £834⊕

Abtrust New Dawn Inv Trust PLCOrd 25p - 123

- LC3 Warrants to sub for Ord - 78Ф Abrust New European Irw Trust PLCUnits (5 Ord & 1 Wrt) (Fp/AL-21/3/90) - 490 3 5

Bankers Investment Trust PLC3.5% Cum

Pri Sit. - 247 (12Mr90) British Empire Sec & General Trust 10%% Deb Sit. 2011 - 278 (14Mr90) C.S.C.Investment Trust PLCOrd 25p -

Capital Gearing Trust PLC Ord 25p - 520 770
Chennel Islands 5 Ind Itm Trust Ld Ptg Red Prf Ip - 132 (13M90)
City of Oxford Investment Trust PLC Ord Inc 5p - 50Φ
Danse Investment Trust PLC Wis to Subscribe for 1 Inc 5 1 Cap - 54
English 5 International Trust PLC57%
Cum Prf 21 - 52Φ
F.8 C. Eurother PLC53% Cnv Uns. Ln Six 1996 - 5270 (12M90)
F.8 C. Germany Investment Trust PLC Ord 25p - 133 8
F.4 C. Pacific Investment Trust PLC Warvants to sub for Ord - 100
Pth Throgenorius Co PLC7.25% Cnv Uns Ln Six 2003 - 235
First Spanish Inv Trust PLC Warrants to sub for Ord - 38

Pest Spanish IIIV Trick PLC Warrants to sub for Ord - 38 Fleming Mercandle IIIV Trust PLC2.8% Curn Prf Sik 21 - 35 (12Mr90) 44% Perp Deb Sik - 239 (12Mr90) Gertmore Emerging Pacific IIIV 134 Warrants to sub for Ord - 24 5% Gartnore Value Investments PLC Zero

100 % 1 maller Co's Inv Trust PLC
Warrants to sub for Ord = 152
Warrants to sub for Ord = 3%
Globe Investment Trust PLC 10% Deb Six
2015 = 280% 16 % 16
2016 - 280% 18 % 19
Govent Atlantic Inv Trust PLC 51% Cum
Pri Six = 158 (13M/90)
Govent Strategic Inv Trust PLC 91% Deb
Six 2017 - 2771/Ф
Henderson Hördstand Trust PLC Ord with

nora Value investments PLC Zero idend Pri 10p - 53% % an investment Trust PLCOrd with ISOrd & 1Wrt(Fp/RLA-4/4/90) - 99

i Geering Trust PLCOrd 25p - 520

me Darby BerhadSM 0.50 - 88

for Companies Fund LdOrd

Sha of NPV(Europ

Slam Smaller Ct 50.01 = 59%

Insurance

No. of bargains included 523

Investment Trusts

Oil No. of barrysins included 1981 British Petroloum Co PLC Warrants to purchase ADS - \$7% (13M/90) 8% Gum 1st P4 £1 - 70 9% Gum 2nd Prf £1 - 78 (14M/90) ah Ol PLC6"- Cum 1st Pri Sik £1 -Burman Oil PLC6** Cum is NY 790 51 (14M/90) 6** Cum 2nd Prf £1 - 51 (14M/90) 7%** Cum 2nd Prf £1 - 63'/ 8** Cum Prf £1 - 58 (14M/90) LASMO PLC10*** Deb Stk 2009 - £81'*

2 Shell Transport&TradungCo PLC Ord Shs (Br) 25p (Cpn 164) - 455 9 \$'-"• 1st Pri(Cum)£1 - 48 (1414/190)

Property No. of bargains included \$25 Alinest London Properties PLC 9'x"o 1st Mtg Deb Stk 98/2001 - 277 % (9Mr90) 10"x"o 1st Mtg Deb Stk 94-99 - £85"x

Owner of May Len St. 94-99 - 185" of (9Mr90)
Bradford Property Trust PLC 10" of Cum Pri E1 - 90 (14Mr90)
To Unis Lin St. 997 - 1734
British Land Co PLC 10" of 1st Mrg Deb St. 2019:24 - 179", (12Mr90)
British Eath PLC 6" of 1st Mrg Deb St. 88-91 - 887 (9Mr90) 86-91 - E87 (9M/9U) 9% 151 Mig Deb Sik 92/97 - E80 '= (9)Ar90) 10"X°• 1st Mig Deb Six 2012 - £83

(13Mr90) Capitel & Counties PLC 6 % 1st Mig Deb Sit 94/99 - 155 % 6 % (9Mr90) 9 % 1st Mig Deb Sit 2027 - 277 % % % % 94% Uns Le Sik 91/96 - 283% Charlwood Allience Hidgs Ld 7%% Uns Le Sik 50p * 32Φ City Site Estates PLC 5.25% City Cum Red Pd £1 - 76Φ 7% City Uns Le Sik 2005/05 - £110

(14M90) Dares Estates PLC7.75% Cmr Cum Red Pri St. - 70 8% Uns Ln So: 92/97 - 585 (14M90) 8°- Uns Lr Ski 92°97 - 205 (141kr90) English Property Corp PLC9°%- 1st Mitg Dals Ski 97/2002 - 279°%- (9khr90) Euston Centre Properties Ld 10 4°s 1st Mitg Dals Ski 92°87 - 287% (144kr90) Great Portland Estates PLC9.5°%- 1st Mitg Dals Ski 2016 - 275% Green Property Co PLC8°%- Red Cmv Uns Ln Ski 1995 Irč1 - 1st 13 (9kir90) Gréycoat PLC9%% Gum Red Pri 2014 2°t

- 02 12.85% Una La Sik 90,92 – 292% (13M/99)
Hammerson Prop Inv&Dev Corp PLC Ord 25p - 992 8 (14M/90)
Hashenere Estates PLC 10km 1st Mtg Deb St. 98-2003 - 631
Land Sacunbes PLC 6% 1st Mtg Deb St. 88-93 - 530/ (14M-90)
9° 1st Mtg Deb St. 98-2001 - £76Ф
8*% Um L 75% 29/97 - £78
Law Land PLC 7%% 1st Mtg Deb St. 86-91 - £88 % (12M-90)

Law Land PLC (77% 19 mmg upo 46.8691 - £88% (12M/90)
Lews(John)Properties PLC 9%% Mitg Deb Sit 9297 - £81% 2½ (9M/90)
London County Free & Less. Prop7%% 1st Mitg Deb Sit 91/95 - £76 (14M/90)
MEPC PLC 9%% 1st Mitg Deb Sit 97/2002 - 584 (13M/90) 101:4- 1st Mag Deb Sak 2024 - 584 4 % 72°s 1st Mag Deb Stk 2017 - 292% 8°s Uns La Stk 2000/05 - 264 8

8°s Unis Lin Sch 2000/05 – 264 8 (13M*90)
10% Unis Lin Sch 2032 – 275% Ф
Merivale Moore PLC 10% 5 1st Mig Deb
Stb. 2020 – 280 % (5M*90)
Merian International Properties Lid Curn
Red Criv Pri E1 – 28 (13M*90)
BaucidowiA & J. Köroup PLC 13 % 5 1st Mig
Deb Sch 2000/05 – 2100 % 1 % (5M*90)
P & O Property Holdings Lid 7% 1st Mig
Deb Sch 97/2002 – 255% 6% (5M*90)
Peel Hidgs PLC 10% Curn Pri 50p – 43 (5M*90) (9Mr90) 5.25% (Net) Criv Cura Non-Vig Pri £1 op 7a 7a (1346797)
9%% 1st Mtg Deb Stit 2011 - E77 % %
Peel South East Ld8 % Uns Ln Stit 87/97
- E75 6% (1246790)
Power Corporation PLC New Ord #20.10 - E1.52 1.84

Regis Property Hidgs PLC8%% Gtd Uns Ln Sk 1997 - 277% % (9M/90) Ln Sik 1997 - £77% ½ (SM/90)
Rosehaugh Greycott Estates PLC 11% 1st
Mig Deb Six 2014 - £84 (SM/90)
Rush & Tomptons Group PLC7.5% Chw
Curn Red Prt £1 - 55 61 (1384/90)
Scottish Metropolitan Property PLC64/%
1st Mig Deb Six 88/93 - £86/9
101/2% 1st Mig Deb Six 2016 - £78%
94

9%
Shield Group PLCOre 5p - 23
Slough Estates PLC7% 1st Deb Sik
8550 - 235 (14M790)
Town Centre Securities PLC10% 1st
Mg Deb Sik 2021 - 278%
9% Crev Uns Ln Sik 96/2000 - 2175
(SMF90)
Dozer Kennether & Est ozer,Kemstey&Milibourg Estates PLC 5%% Cush Prf 21 - 50 (12Mr90)

Plantations No. of bargains included 4

nglo-Esstern Plantations PLCWarran to sub for Ord - 29 (12Mr90) httlington Corporation PLCDid 25p -76%
Warranta to sub for Ord = 30%
91% Cum Red Prf £1 = 75 (14Mr90)
Dunlop Plantations Ld6% Cum Prf £1 = 53
Hidong Estate PLCOrd 10p = 90 (12Mr90)
Matakoff BerhadSMr = 30 (13Mr90)
Ricerview Rubber Estates BerhadSM 1 =
60 (9Mr90)
Singapore Para Rubber Estates PLCSM;
5p = 45 (5Mr90)

Shipping No. of bargains included 232 Sergesen d-y AS B* Non Vig She NK5 ISK40 % 2% 5% 8
NFC PLCVar Vig Ord 5p - 230 % 1 3
Peninsular & Oriental Stam Nav Co5%
Cum Pid Sat - 243 (19849)
Warmans to purchase Did Sik - 105 Warrants to purchase Did Stk - 10 3%% Deb Stk(Parp) - 230 (12M/90

Utilities No. of bargains included 8 FPL Group inc She of Com Six \$0.01 - \$20.696657 (14M/90)
GTE Corporation Com Six \$0.10 - \$20.6986657 (14M/90)
GTE Corporation Com Six \$0.10 - \$20.08286 (6M/90)
Marsay Docks & Harbour Co 61/46 Red Oelo Six 94/97 - 270
63/44 Red Delo Six 88/99 - 285 (14M/90)
53/44 Tind Delo Six - 222
Pacific Gas & Electric Co She of Com Six \$5 - \$21% (13M/90)

Water No. of bargains included 664 Water No. of bargains included 684
Bristol Waterworks Co
4.9%(Fmit/YMMex/Corns Ord Stk - £400
(14Mr90)
4% Core Deb Stk tind - £32 (SMr90)
Coine Vatey Water Co-4.9%(Fmit/ 7%)Ord
Sik - £800 (SMr90)
East Angian Water Co 7% Red Pri 9678
£1 - 200‡ (SMr90)
Easex Water Co 10% Deb Stk 92794 - £36
Harrispoots Water Co 3.5%(Fmit/ 5%)Max
Ord Stk - £580 (14Mr90)
Lee Vatiny Water Co 8.5%(Fmit/ 5%)Ord
Stk - £580.8 (14Mr90) Ord Stx - XXXIII Ord Stx - XXXIII ORD Stx 92/94

Water Co 8% Fed Deb Stx 92/94

Mid-Southern Water Co 10% Red Doo Sit. 95-98 - 284 % (SMP90) North Surrey Water Co 7% Ord Sit. - 2000 n _{Jih} Water Co35°4Fmiy 5°4)Ord Portsmouth Water Co3 5" (Fmily 5" AUGO Sit. - £1310 (144490) 14" o Deo Sit. 1992 - £97", 4. (144490) Accumentaeorth Water Co2 6" (45" mily 4" (70") 5" H Sit. - £100 (173490) Jouth Scattfordshire Waterworks Co 45" (47") 7" (3) ord Sit. Cass 8 - £500 1 3" (47") 7" (3) ord Sit. Cass 8 - £500

4 9" of the property of the pr

Misceilaneous Warrants Bankers Trust International LdWis Rel to Ord Shis in Hanson PLG - 20:32 (14M/90)

USM Appendix

No. of bargains included 691 ADG Group PLC Ord 50 - 17 8 ADG Group PLC Urs as 1 1 2 Americ International PLC 9"s Ger Uns Lin Sit 1986 - E58 62 (144690) Affantic Resources PLC Warrands to sub for Ord - 1 (124690) BLP Group PLCBp (Net) Core Cum Red Pri 10p - 55": 9 (134690) Baris Holdings PLC Ord 10p - 186 Bockenham Group PLC Warrants to sub for Ord - 23 1: 9"s Red Cum Non-Vig Pri E1 - 85 (134490)

industries PLCS 5% Chy Una Lin Sh. 1991 – £190© Ontimental Microwave (Hidgs) PLC6 0% Criv Curn Red Prf 2005 £1 – 89 (13M/90) (13M/90)
Corton Beach PLC7 5p (Net) Cnv Cum
Red Pri 10p – 52", 5
Dakota Group PLC Ord Ir£0 25 – It;0 48Φ
New Ord Ir£0 25 (Fp LA-5-4-90) –

Now Ord HEQ 25 (Fp LA-5-4-90) 100 48 p 48
Darby Group PLC Ord 5p = 95
Dowoy Warren Hidgs PLC Var Rete Cov
Uns Ln 5kt 1995 - 1100 (\$84:90)
Gbbs Mew PLC Ord 25p = 283 (\$44:90)
Heavities Brewary PLC A* Lim Vig Ord
25p = 112*: L 12*
Midland & Scottish Resources PLC Ord
10p = 166
Novalai PLC Ord 5p = 100®
Omnitoch PLC 12** Cnv Uns Ln 5tk 2000
- 1102®

Omnition PLC 12"s Criv Unit Unit Str. 2000

- £102"9

Outro Group Inc Shs of Com Skt. 50 10

(Rest. Transfer) - 139 42

Savage Group PLC6.5"s (Net) Cum Red

Criv Pri £1 - 49", 1-50

Select V PLCOrd 1p - 12", 1-3",

Viste: Group PLCOrd 1p - 12", 1-3",

Wyevale Garden Centres PLC6.5"s (Net)

Criv Cum Red Pri £1 - 132 (1384/50)

Xtra-Vason PLCOrd 1s20.05 - 800.65 p 80

2 (1484/50) Xtra-Vision 2 (14Mr) 2 (14M/90) elverton Investments PLC8*- Grw Unis Ln Sik 1997 - £70 (12M/90)

The Third Market Appendix No of bargams included 116 Kromagraphic PLC Ord 5p - 57 @ Warrants to sub for Ord of 5p -Poddengton PLCOrd Sp - 65 6 %

Rule 535(2)

No of bargans manager.

Adam 8 Co PLCOrd 21 - £1 55
Amban Gold PLCOrd 1p - £0.12 (14Mr90)
Anglo American Agriculture PLCOrd 25p - £0 4 (13Mr90)
Audiotent PLCOrd 1p - £0.09 0.09 Mr9U) 1(A.)& Sons PLCOrd 20p — 10:58 U.S.O (12M/90)

D.B.S Management PLCOrd 10p = £1%

1.6 1.61 (13M/90)

Dert Valley Light Reshway LdOrd £1 = £3 850 123 8599 Inwison(William)Hädgis LdfOrd 18p - £3.15 (1334/90) Incan(Walliar) & Goodricke PLC £1 - £22

Duncen(Water) & Common Strategy & Common Angus Ice Rink Ord £1 - £14 tical insurance Office PLC2.8% Ecclesiastical insurance Compe Plazze
Cum Prt 21 - 90.275 (13849)
Bectrak Hidgs PLCOrd 1p - 20%
Exchem PLCOrd 50p - 22 (13849)
Fire Arrow LdOrd 21(87) - 52.399
Gander River Resources PLCOrd 5p iander River Resources PLCOrd Sp -20.11 (13Mr90) reenster Hotels PLCOrd 10p - 20.58 0.6 (9Mr90) pernsey Press Co Ld Ord 10p - 22.2 smbros PLC Ord 20pt/2 Options 88/91

ED.85 sland Yard Investments PLCOrd 10p -ED 05 (14M/90) Earth (14450)
Kennvort Benson(Guernstry)Fund Mars International Income -- 21,942 (BM/90) Lawrie Group PLCOrd £1 - £21 3 (14M/90) Le Riche a Stores LoOrd 21 = 22/9-(14M/90) ir90) ntennia international Ld.Japan me & Growth - 22.042

Merrett Hidgs PLCOrd 10p - £1% 1.3 North West Exploration PLCOrd 20p - 26 1404/3U) ramount PLCOrd 2.5p - 20.2125 0.215 ngers Footbell Club PLCOrd E1 - 285 Rangers Footbell Club PLCC (13Mr90) Ord £1 - £0.45 [13Mr90] Sun 4.1 - 2.4.45 (13M/r90)
Sun Oil Britein LdOt Royalty Sit Units 1p
- 20.35 (14M/r90)
Tadpolt Technology PLCOrd 10p - 20.505 (13M/r90)
Tadpolt Technology PLCOrd 10p wr9U) 818 Co PLC Ord 25p - 22.6

2.62 (1484/90) Transatemic Hidgs PLCOrd 50p - £3.45 (9Mr90)
PIG Ord 50p - £3"; (12Mr90)
Weesbix Ld"A" Non.V Ord 25p - £6 (14Mr90)
Woherhampton Racecourse Co PLCOrd 25p - £3"; (9Mr90)
Wymnstay Properties PLC25p - £1.6
Yetes Bros Wine Lodges PLCOrd 25p - £2.51 (14Mr90)
REFE 535 (4) (a) ntic Hidgs PLCOrd 50p - £3.45

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of treland. Quotation has not been granted in London and dealings are not recorded in the Official List.

recorded in the Official List,

Aust. Foundation inv 65 AS1.447 (13/3)
Beverly Enterprises 53 (12/3)
Bligh 701 & Minerals 17 (14/5)
Boral Ord. Sik £1.58 AS3.42 449 (14/3)
Cotts. Bredgenests S3.3/7848 (12/3).
Cotts. Modderfontains 650 (9/3)
Diversified Mineral Resources 6.5 (15/3)
Diversified Mineral Resources 6.5 (15/3)
Diversified Mineral Resources 6.5 (15/3)
Hunter Resources 5.5 (12/3)
Mother Resources 5.5 (15/3)
Kern Corp AS.75 75341 (15/3)
Mother Resources 5.5 (15/3)
Mother Corp AS.75 75341 (15/3)
Mother Computers AG Prf She DM 281 (15/3)
North Filnders Miner AS3.05 (15/3)
Overses Contract Barriting Corp SS12.3 (15/3)
Pleasty River Winling Co 1
Perform Mining S15.5 R65 (15/3)
Pretoria Portland Centent £4.25 (15/3)
Pretoria Portland Centent £4.25 (15/3)
Pretoria Portland Centent £4.25 (15/3)
Sky Line Explorit £1.8 (15/3)
Sky Line Explorit £1.8 (15/3)
Wattle Gully Gold Mines 1 (12/3)
Westfield Minerals 72 (14/3)

By Permission of the Shock Exchange Compolity
Westfield Minerals 72 (14/3)

By Permission of the Stock Exchange Council

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FINANCIAL & PROFESSIONAL SERVICES IN S.E. WALES

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11 APRIL 1990

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WEEK IN

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LONDON STOCK EXCHANGE

مكنامنه الأصل

Sharp advance in higher turnover

THE UK stock market yesterday rounded off the week before the UK Budget with one of the best trading sessions recorded so far this year. Despite the general expectation in the City of London that Tuesday's Budget speech will bring little joy for equities, the FT-SE Index gained 29 points in significantly increased trading volume, brushing aside its lent trading and dividend news underlying concern over the of the past fortnight. Confiunderlying concern over the prospects for global interest rates and the UK Govern-ment's very poor showing in the public opinion polls.

Traders reported further signs that the institutions were

Last Oc Mar 23 Mer 19 Apr 2 Apr 17

dence was also encouraged by corporate developments.
It was disclosed that Mannesmann of Germany had obtained agreement to increase its stake in TI Group, the UK engineering company, and that BTR is making a £1bn bid for

Equities closed virtually at the day's best, encouraged by a firm performance from Government bonds; which closed with shorts to 1% in the long dated issues. Brief worries ahead of Wall Street's Triple Witching Hour, when cash, intures, and options expire simultaneously, disappeared when the Dow Average put on 20 points before London closed.

The final reading showed the FT-SE index at 2,263.9, with the day's gain only just short of the 29.6 advance on January 3 when the Index reached its all-time peak of 2.463.7. The Footsie closed last night

with a net gain of 29.6 points on the week, having struggled up from a dull performance on Monday with the help of some US buying interest and a more favourable run of corporate profits than had been expected. Higher dividends have, in par-ticular, sustained the view of some analysts that shares should be bought at current levels on the back of the average 5 per cent dividend yield. Turnover increased sharply yesterday, with Seaq volume at 485.5m shares against 348.7m in the previous session. However, Seaq data includes inter-mar-ket business and although institutional business was

dealers said that marketmakers were passing stock among themselves in an attempt to keep trading positions tight ahead of Budget Day. Stock Exchange statistics show that daily retail equity volume has this week remained well below the £1bn figure recorded in

The leading equity firms sounded a cautious note on Budget prospects; "a bearish Budget for equities", said Kleinwort Benson; "a no-win Budget? was S.G. Warburg's view; and, "the Chancellor's first priority will be to rein-force the economic slowdown", was the comment from Flem-

FINANCIAL TIMES STOCK INDICES 76.68 127.4 49.18 (13/3/90) (9/1/35) (3/1/75) 89.29 (8/2/89) 99.59 86.47 105.4 50.53 (15/3/89) (15/3/90) (28/11/47) (3/1/75) 2008.6 1447.8 2008.6 49.4 (5/9/89) (3/1/89) (5/9/89) (26/6/40) 378.5 154.7 734.7 43.5 (6/2/90) (17/2/89) (15/2/83) (26/10/71) 281.2 2463.7 1782.8 2463.7 968.9 (3/1/90) (3/1/89) (3/1/90) (23/7/84) Besis 100 Govt, Seca 15/19/26, Fixed Int. 192 Ordinery 1/7/35, Gold mines 12/9/65, Seeks 1 FT-SE 100 31/12/83 & All 10.44 Ord. Div. Yield Earning Yid %(1박명) P/E Retio(Net)(수) 11.69 10.34 10.89 11.09 24,205 719.63 24,855 317.5 23,176 23,913 GILT EDGED ACTIVITY Gift Edged Bargains 79.9 Day's High 1789.8 Day's Low 1768.3 "SE Activity 1974, YExolucing Intra-mail business & Oversees turnover, Calculation the FT indices of daily Equity Burgains. 4. Equity Value and of the few-day averages Equity Burgains and Equity Value, was 6 continued on July 31, Cinping values for J. 28 averages on course. Day's High 2264.2 Day's Low 2238.8 1 p.m. 2 p.m. 2256.2 TRADING VOLUME IN MAJOR STOCKS

Heavy trade in Amstrad

Amstrad, the consumer electronics group, attracted the largest turnover in the market – 31m shares – as Kleinwort Benson, the securities house, became aggressive buyers of the stock. Kleinwort were said to have turned over some 25m of the 31m shares traded. At the close Amstrad shares were 6 higher at 61%p. The stock was the most heavily traded on the London Option market.

Kleinwort and a number of its institutional clients visited Amstrad on Thursday and came away highly positive on the company's outlook; "We see little downside from here," said the Kleinwort electronics team which increased its 1991 profits forecast from £70m to

Kleinwort also said that Amstrad is hoping to generate profit margins of 15 per cent on 2700m worth of sales in that year, "which leaves plenty of scope for further upgrades." The securities house also high-lighted the electronics group's net asset value of 56p a share. Amstrad's profits last year sell to £77m from the previous year's £160.4m as the group was hit by shrinking profit margins, sharply reduced

demand and rising stocks.

For this year most analysts expect Amstrad to achieve pre-tax profits of between £35m and £45m, with Kleinwort at the latter figure. New products expected to be announced soon include video equipment, a games-orientated product, and new satellite dish products tailored for the West German market. Other brokers are also upgrading forecasts for next

BTR strong

maker of abrasives, advanced ceramics, and performance plastics. The shares gained 29 to 437p, as a hefty 6.9m shares changed hands. Dealers believe BTR might have to improve its offer to around the \$1.8m mark before it wins control. "I have no doubts they could

raise margins at Norton, given that they have done so in their other businesses," said Mr Charles Pick at Nomura. He added: "On a two to three year view additional profits of \$100m seem feasible."
Mr Jack Jones at UBS Phillips & Drew was also enthusiastic about the offer and saw it as a very sensible move strategically and finan-cially." Should the offer suc-ceed. Mr Jones said, "there should be no dilution in 1990 but a 5 per cent enhancement in profits in 1991."

Enterprise Oil fell to 605p early on a story that ICI's 25 per cent stake was about to be placed with institutional investors, a story that has been doing the rounds for some time. But with no piscing carried out the share price rallied to close unaltered on the day at 612p. Specialists, exasperated by the long-running ICI stake saga, said the shares would almost certainly be placed in the near future.

RP shrugged off some sizeable selling orders, closing 5 up
at 340p while Shell, upset on
Thursday by worries about
environmental costs, rose 9 to

Ultramar were 5 ahead at

370p on 2.2m; dealers expect news next week regarding the sale of the Huffington Corpora-tion's 20 per cent stake in the Huffington Refinery in Indon-esia, where Ultramar has a near-38 per cent stake; "And it could be disappointing," said one analyst who said British Gas was among the favourities to acquire the 20 per cent stake, along with a a number of Far Eastern consortiums. British Gas added 1% at

216%p.
BOC continued to be lifted by news earlier in the week that it planned to float its healthcare divisions. The shares added 8 to 534p. TCI added 24 to 1127p with stories that its 25 per cent stake in Enterprise Oil once again doing the rounds.

Bargain hunters at lower levels lifted Cookson ahead of full year results next Thursday. The shares closed 9 up at 233p.

BAT industries climbed 20 at one point in a delayed response to the possible management buy-out at US department store Saks 5th Avenue, and the company's proposals to demerge its. Argoe retail chain in the UK. But the shares had subsided by the close to 814p, a net improvement of 9. Turnover of 1150
2m was good for the stock.

A stream of positive comments from analysts and the

press on Glaxe's interims on Thursday continued to help the shares, up 26 at 787p. Most pharmaceutical leaders improved in Glaxo's wake. Fisons firmed 5 to 332p and Wellcome climbed 11 to 678p. But Smithkline Beecham continued to move in the opposite direction, unable to shake off the mixed response to its fullyear figures on Tuesday. Smithkline "A" shares shed 3

Firm metal prices underpin-ned RTZ, 8 higher at 550p, after 555p, and Lourho 3 to the good at 280p.
Activity in the teles

tronics areas picked up considerably. British Telecom, a poor performer recently on political uncertainties, staged a good run late in the session. One UK securities houses was said to have beam a hig buyer of the shares and at the close the price was 5 higher at 275p with turnover expanding sharply to

turnover expending snarply to
10m shares.

GEC edged up 1% to 205p, on
3m, with the effects of a buy
note from a leading investment
house being offset by yet
another profits downgrading,
this time by Shearson Lebman Hutton. STC put on 4% to 266%p with 4.9m shares traded; dealers said the shares were looking cheap on the charts.
Ferranti attracted turnover of 10m, but the share price was

NEW HIGHS AND LOWS FOR 1989/90

\$1.64bn tender offer for the Norton Company, a US-based work, Surger Res, Manager of abrasives, advanced work, 2 United States and S

NEW HIGHE (11).

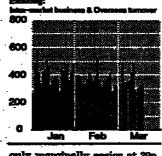
RISES AND FALLS

	On Friday			On the week			
Britisk Funds	96	0	Seme 1	244	192	48	
Corps. Dom. & Foreign Boods Industrials	388		800		1,748	4,845	
Flounciel and Proper			350 42				
Mines		30 96	83 107	228 371		. 390	
Totals	. 200				٠.		

FT-A AU-Share Index 1200

undoubtedly better vesterday.

Equity Shares Traded



only marginally easier at 39p. Software group Sema advanced strongly, closing 18 higher at 432p, on hints of stakebuilding, although spe-cialists pointed out that the stock is tightly held; French group CAP Gemini Sogeti has a 21.8 per cent stake while Par-ibas speaks for 39 per cent.

Logica, another software house, which earlier this week revealed disappointing results, rallied 5 to 284p. Crystalate moved up sharply, adding 6 at 73p, after news that TTG investments had taken a 5.08 per cent stake in the company. Greene King continued to fall on dealers' suspicions that a large line of the stock was overhanging the market. Lest week, Eklers IXL, the Australian brewer, sold its 13 per cent stake in the company. After the market closed last night, the Norwich Union Insurance

increased its holding in the company to 5.13 per cent. Greene King shed 6 to 337p.

Markey suffered from a broker's profits downgrading and the shares retreated to 127p. before settling a net 6 off at

Worries that Wiggins Group shares might be suspended proved correct but not before the stock had dropped a fur-ther 5 to 38p, compared with last Friday's closing level of 62p. Wiggins requested the sus-pension and said "the board is in negotiations on the renewal and increase of the group's bank facilities." TI gained strength early

from the announcement that Mannesmann, the West Ger-man group, would raise its stake in TI from the current 5 per cent to 9.9 per cent. The shares added 10 to 460p.

Rolls-Royce were once again a firm market on the back of Thursday's better-than-expec-

ted full year figures and ended a penny dearer at 176p, as 3.5m shares were traded. Hawker Siddeley also progressed fur-ther ahead of results on March 28 and finished 10 higher at 646p. Western Motor moved sharply upwards, gaining 93 to 768p on the agreed offer from Tozer Kemsley, down 3 at 119p. Tozer is offering 789p in cash for each Western Motors share

British Steel

Burel Burmah Cil

ern Motors also reported an improved profits of £12.36m, up from £10.08 the previous year. Hartwell rose 9 to 160p as the Jameel Group, which this week failed to acquire the company, was said to have been shopping for stock at 155p, the price of the lapsed offer. How-ever, another buyer was also thought to have been in the

with a loan alternative. West-

Bridon closed 2 down at 170p as UBS Phillips & Drew suc-cessfully placed British Steel's 9.4 per cent stake in the market at 169p. British Steel closed 3 up at 143p on turnover of 4.7m shares. Astra Holdings slipped 15 to 22p on the warning of lower profits owing to losses at PBR, which it

market

acquired in 1989. **W. H. Smith** stood out with a strong run in stores after the company had a lunchtime meeting with BZW. Mr Steve Oldfield at BZW said the market was "taking an unduly bearish view of this year's prof-its and more particularly is failing to appreciate the growth potential over the next few years." He said the market had not digested the effect of the company's restructuring. Smith's "A" shares climbed 8 to 294p on above average turnover for the stock of 698,000. Vague talk that the Fayed brothers, who own the Harrods department store, were build-ing a stake in Storehouse was not widely believed in the mar-February traffic statistics

ket. The shares added 2 at one stage and closed a penny better on the day at 1220. A similar response greeted the sugges-tion that a French company was buying shares in Dawson International. The price was 5

3 better on balance at 188p. Tesco continued to rise on expectations of good final results on April 10. Tesco gained 2 at 203p as 2.0m shares were traded. One analyst said there was a belief that Tesco's British Airways added another 3 at 209p, the highest for almost two months. The shares benefited from good traffic statistics earlier in the second-half trading performance had been strong and that it would boost profits. week and demand in the US for United Biscuits was up 7 at 325p on 3.4m on income fund

buying. Unigate gained 15 at 297p on continued speculation that Moutleigh, the property group, may launch a bid. But most analysis thought such a move highly unlikely. Mr Larry Goodman, the Irish busi-nessman, was also mentioned

higher at one point but settled

from BAA, formerly the British Airports Authority, helped the shares climb 5 to 396p. The company's seven airports han-dled 4.7m passengers in February, an increase of 8.6 per cent on the same month last year and the best monthly gain since March 1989. Share trad-ing volume was light, however,

domestic airline stocks. Shipbroker Horace Clarkson did not deviate from its steady rises of the last two weeks and closed up 5 at another record high of 238p. Dealers said that mand for ships was increasing, and with it margins on the

broking side. Turnover in leading property shares increased as several lines of stock came onto the market and were quickly mopped up. The general rise in

equities and the belief that interest rates had topped encouraged some of the buy-ing. Land Securities added 11 to 478p as 1.2m changed hands, while MEPC was up 6 at 482p as 1.8m traded. Mountleigh gained 5 to 141p despite talk of a rights issue and of a possible bid for Unigate. Property share dealers ignored the talk and marked prices higher with the market. Sheraton Securities gained 9 to 47p on modest buy-

Cityvision rose 31/4 to 117p as Hoare Govett easily placed 4m shares at 112p; applications for the stock were three times over-subscribed. Hoare had recent 21.7m share rights issue at 1200 and only 6% per cent of US buying of Kuro Disneynd left the shares 35 better at

MOther Market statistics, including the FT-Actuaries Share Index, Page 9.

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ter+	0.57	Motors
stals & Metal Forming	0.09	Food Manufacturing
encies	0.30	Financial Group
od Retalling	2.50	Consumer Group
erchant Beriks	2.96	Building Materials
nglomerates	3.21	Contracting Construction
emicals	4.02	Brewers and Distillers
ginaering-General	4.1B	Other Industrial Materials
nks	4.38	Telephone Networks
Insport	4.94	Investment Trusts
her Groups	5.19	Engineering-Aerospace
& Gae	5.22	Health & Household Products -
xtiles	5.44	Insurance(Brokers)
ectronics	6.96	Insurance(Life)
aerc	6.60	Property
ctricals	6.89	Lelaure
Share Index	7.28	Overseas Traders
tustrial Group	7.82	Publishing & Printing
Share Index	7.71	Insurance(Composite)
altal Gaada		

		Coupon	Red Date	Price	Change	Yleid	Week ago	Mont ago
UK GILTS		10.000 10.500 9.000	4/93 5/99 10/08	91-27 90-19 93-08	+ 1/32 + 28-32 + 29/32	13.33 12.22 11.15	13.48 12.46 11.41	12.26 11.26 10.32
US TREAS	WRY •	8.500 8.500	02/00 02/20	99-14 99-16	+ 15/32 + 25/32	8.60 8.55	8.63 8.51	0.00
JAPAN	No 119 No 2	4.800 5.700	6/99 3/07	87.0747 90.3258	+0.778 +0.702	7.11 8.94	7.18 6.90	6.78 6.38
GERMANY	,	7,125	12/99	90.6000	+0.300	8.67	8,88	8.51
FRANCE	BTAN	8.000 8.125	10/94 5/99	90.8333 89.3200	+0.307 +0.510	10.60 9.94	10.73 10.19	10.69 10.00
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NETHERL	NOS	7.500	11/99	90.7300	+ 1.010	8.96	9.12	8.89
AUSTRALI	A	12.000	7/90	92,5941	+0.300	13.40	13,30	13.0B

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COMMODITIES

WEEK IN THE MARKETS

Cash lead surges to record level

prices went from strength to strength this week. For copper, zinc, nickel and aluminium the railies from late January lows gained extra momentum, while lead's runaway rise took the cash price to a record level. The made modest ground meanwhile, though remaining within its recent trading range.

Concern over availability of grounding for immediate delivered. rallies from late January lows supplies for immediate delivery continued to be the common

LONDON METAL Exchange

factor and that was reflected in substantially wider "backwar-dations" (premiums for cash quotations over forward prices) for all the metals except tin.
No LME market is tighter at the moment than lead. Produc-

tion problems - most notably the eight-month closure of an 84,000 tonnes-a-year Nuova Samim smelter in Sardinia have left stocks perilously low and the total on warrant in LME registered warehouses fell by 1,100 tonnes last week to 12,900 tonnes, the lowest level since January 1988. As a result the cash price, which had started this year at

£445 a tonne, surged another £132.50 this week to £805 a tonne. And with the three months price gaining £72 to a 10% year high of £571.50 a tonne, the three months backwardation grew from £172.50 to £233.50 a tonne.

situation prompted the LME board to call in lead dealers' trading cards on Wednesday night so that it could monitor their positions, "having regard to the purposes for which the positions are held." The board ecided to take no immediate action, however, since it was satisfied that there was a genuinely tight physical situation and found no evidence of any and found no evidence of any attempt to corner the market. Similar exercises had been followed by limits being imposed on the daily backwardations for nickel in February 1988 and zinc last December.

Those limits were only

removed last month.

The start of an indefinite strike at Southern Peru Copper Corporation this week was shrugged off initially and cop-per prices relinquished some of the earlier advance on Monday. Although SPCC accounts for a third of Peru's copper produc-tion traders reasoned that the start of the strike had already been discounted and, in any case, it was not expected to last long. A 2.850 tonnes fall in LME copper stocks to 76,525 tonnes announced on that day was in line with expectations

neutral." The upward trend was soon re-established, however, and at

and so was ragarded as "price

last night's close the cash position was showing a £28 rise on the week at £1,669 a tonne. Earher it had reached a 3½-month high of £1,679 a tonne as tradhigh of £1,679 a tonne as traders responded to the continuing Southern Peru stoppage,
low warehouse stocks at the
New York Commodity
Exchange (Comex) and talk
that a shipment from Zaire to
Burope had been delayed.
Copper's firmness encouraged buyers in the sine market

aged buyers in the zinc market as well and the three months price for special high grade metal ended the week testing resistance just above the \$1,600 a torme level. The price ended yesterday at \$1,606.50 a tonne, up \$57 on the week, with the cash position showing a weekly gain of \$82.50 at \$1,785 a tonne. Traders said a move above \$1,610 a tonne could trigger a rise to the next resistance point at around \$1,650 a tonne.

Sentiment on the nickel market was underginned by signs of a slight pick-up in demand for primary (as against recycled) metal from the European stainless steel industry. The cash LME price reached a four-month high of \$9,687.50 a tunne at precisions. tonne at yesterday's morning ring before settling back to close at \$9,450 a tonne, up \$208

Fears that the new Brazilian

Government might impose an export ban on sugar to improve availability to the local fuel alcohol industry helped to lift sugar prices in London to 8-year highs yesterday. That factor added to bullish sentiment based on increasingly confident expectations of a fur-ther drawdown this season in world stocks, which are already low. In New York yesterday the prompt sugar futures position was showing a midsession gain of just over a cent at nearly 17 cents a lb, the highest level for nine years. The coffee market was down

yesterday in quiet trading as dealers waited for details of the new Brazilian coffee policy, following the announcement of anti-inflation measures including the suspension of all subsidies. The May price, which had earlier reached a five-month high of \$7500 a torner and comhigh of £768 a tonne on concern over unrest in the Ivory est, ended 24 down on the week at £430 a tonne.

Cocoa futures were boosted to 5%-month highs in midweek by rumours that the Ivory Coast had oversold its crop. But the rumours faded quickly and the May futures price ended £4 down on the week at 2718 a tonne.

Richard Mooney

Board posts at Schroder Wagg

J. HENRY SCHRODER WAGG & CO has appointed as directors Mr R.C. Blunden, as directors for R.S. Infinitely,
Mr M.J. Dunne, Mr R.S.
Lazarus and Mr W.J. Wedlake;
and as assistant directors Mr
F.S. Buccellati, Mrs A.M.
Cannon, Mr W. Collins, Ms K.R. Cook, Mr I.M. Gibson, Mr R.C.A. Hingley, Mr D. Johnson, Mr N.R.B. Smith, Mr J.T.J. Steel, Mr H.M. Stewart and Mrs J.G. van Looy. Mr A.M. Gaulter nes company secretary



makes DIY and adhesive products including Solvite, Pritt, Unibond, Nitromors, Copydex and Gloy, has appointed Mr Norbert Frank (above) as finance director. He was finance director of Ceresit, a producer of home improvement products in Germany, acquired from Beecham in 1987.

■ THE HOLLAS CROUP has appointed Mr David Buck as

a non-executive director. He is a director of Barclays de Zoete Wedd Research, and has recently formed his own company, BD Research, to offer analysis of the global textile

■ EVERED, Solibull, a quarrying and building materials group, has appointed Sir Norman Fowler, MP, as a non-executive director. This is his first move into industry following his resignation as Employment Secretary last ■ Mr Jim Kirkness has been

appointed finance director of JAMES BURROUGH, a subsidiary of Hiram Walker-Allied Vintners, part of Allied-Lyons. He was finance and administration director of Alfred Lamb International. ■ Dr John A. Roberts has been

appointed chairman of CROWN INDUSTRIAL GROUP, Henley-on-Thames. Mr Dan O'Brien becomes president. Mr John Adams, chairman of E.A.P. Securities, and Unit Group, joins the board as a non-executive director.

Mr Alan Dawson, a founder, has been appointed joint managing director of THOMAS TELFORD, publishing house owned by the Institution of Civil Engineers. He was assistant managing director.

Mr Jonathan Hill has been appointed chief financial officer at OCEANIC FINANCIAL SERVICES. He was controller at Gotaas

■ MUNICIPAL MUTUAL INSURANCE has appointed Mr Peter Ablett as retail products manager. He was with AA Insurance as marketing manager.

ASSURANCE CO has made the following appointments: Mr D.A. McLean, assistant general manager (administration); Mrs M.D. Campbell, management systems manager, Mr R.A.S. Carswell, assistant general manager (audit & compliance); Mr J.F. Hylands, assistant general manager (actuarial); Mr N.S. Ross, assistant general manager (accounts); Mr A.F.

■ THE STANDARD LIFE

Maxwell, actuary; Mr E.A. Rice. actuary: Mr G.A. Edington, data audit mana and Mr W.A. Glancy, administration manager.

APPOINTMENTS

Mr Nicholas Aylwin (above) has joined as an executive director the London-based investment banking division of CREDIT COMMERCIAL DE

FRANCE. He was managing director in charge of the European mergers and acquisitions department of Paine Webber. Also joining from Paine Webber is Mr Mark Johnson who has been appointed an assistant director.

Miss Pat Mastandrea, joint managing director of Sky Television, has been promoted to a senior vice president

responsible for international marketing at THE NEWS CORPORATION.

Mr Christopher Whittington has been appointed non-executive chairman of UPTON & SOUTHERN HOLDINGS, a property and retail group. He is chief executive of Johnson Fry Corporate Finance, and a director of LIT Holdings, and recently retired as deputy chairman of the Morgan Grenfell Group.

KYMMENE UK has appointed Mr Brian Heath as group financial director and company secretary from April 2. He was managing director of Norfolk House Data. ■ NORTHMACE, Cardiff, has

appointed Mr Michael Plaut succeeding Mr Rudi Plant who becomes chairman



Mr Karl Daniels (above) has been appointed chairman in addition to being chief executive, of NOBLE LOWNDES & PARTNERS. He succeeds Sir Robert Clark, who continues as deputy chairman of TSB Group.

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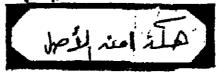


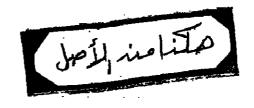
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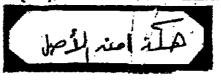


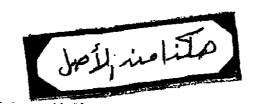
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WORLD STOCK MARKETS

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Bond rally pushes Dow up in active volume

Walf Street

A STRONG rally in the Trea. sury bond market, coupled with technical buying related to the expiry of futures and options contracts, pushed the equity market higher yesterday in heavy trading, writes Janet Bush in New York.

At 2 pm, the Dow Jones Industrial Average was quoted 29-28 points higher at 2,725.00 on volume of 143m shares. The Dow had risen 7.88 on Thurs-

day.

The Treasury bond market was as much as % point higher at midsession and the yield on the long bond dropped to 8.53

The equity market received the February producer prices an early boost from buying index, which came in as expec-

related to the "triple witching ted. The index was unchanged hour," when stock index in February and up 0.4 per cent fortunes and options expire once food and energy prices simultaneously. Then stocks profited from a rally in bonds, which was mostly in reaction to the weaker-than-expected figures for industrial production and assentiate in the stocks. tion and capacity utilisation in -February.

Industrial production rose a seasonally adjusted 0.6 per cent; rather lower than forecasts of a 0.9 per cent gain. Capacity usage rose 0.3 per cent to 82.3 per cent last month, which was also lower than expected. The bond market took these figures as a sign that the manufacturing sector of the economy remains weak. industrial production rose a of the economy remains weak. There was little reaction to

were stripped out. Economists at Griggs & San-

tow, the fixed income analysts, said that the bond market rally seemed excessive. They noted that manufacturing only represented about 25 per cent of the economy and said that the PPI still sent an unfavourable mes-sage on inflation. Among featured issues yes-

terday was Norton, which soared \$16% to \$75 on news of an unsolicited tender offer of \$75 a share from BTR of Georgia Gulf jumped \$3% to

\$43% after revising the terms of its recapitalisation plan. The new proposal does not include the junk bond market.

Bell Atlantic added \$1/2 to \$90% after declaring a two-forone stock split and an increase in its quarterly dividend.

Biocraft Laboratories fell

\$2% to \$14%. It said that it would suspend shipments of its generic version of Bristol-Byers Squibb's Cefadroxil anti-biotic after the International Trade Commission upheld Bristol-

First Chicago dropped \$1% to \$31%. The company said that it expected to place \$200m of commercial real estate with VMS Realty Partners on a non-operating basis.

US ECONOMIC data and rising bond prices helped shares to firm in early trading in

Toronto, before they came off their highs on a lack of fol-low-through buying. Gold shares, initially buoyed by news that spot builion prices topped the \$400 mark, also succumbed to profit-tak-

At midsession, the composite index had risen by 13.8 points to 3,771.2 on volume of 16.8m shares. Advances led declines

Magna International fell 45 cents to C\$3.75 after reporting suspended dividend payments and posting losses for the second quarter.
American Barrick rose C\$%

to C\$24, falling from an early high of C\$24% after losing a US\$41m lawsuit with Gold Standard in the Supreme Court

Continent awaits E German election results

ZURICH apart, late-closing bourses yesterday seemed inclined to ignore the early strength of Wall Street, and wait for the results of the East German elections, writes Our

Markets Staff.
PARIS focused on individual stocks as the market lost its early strength. The CAC 40 index closed 5.65 down at 1,958.82, after a day's high of 4.967.17; the index gained 2 per cent over the week. Turnover was thought to be similar to Thursday's FFr2.5bn.

Investors seemed relieved that Rhône-Poulenc's tender offer for shares in Rorer Group of the US had begun, after recent uncertainty. Rhône-Poulenc advanced FFr21.10, or 5 per cent, to FFr445 in volume of 144,150 shares.

The day's other active winners, included Paribas as investors reckoned that the takeover tussle with Navigation Mixte could revive. Paribas gained FFr9 to FFr640 on 217.625 shares, while Mixte Several blue chips eased in busy trading, including Peugeot, down FFr11 at FFr853. higher on the day (and 1.7 per Total continued to benefit from cent on the week) at 1,889.69. the run by oil stocks, adding FFr25 to FFr648. However, Hutchinson, Total's rubber transporting subsidiary, lost FFr46 to FFr1.160 after reporting lower profits on Thursday.

CFAO, the trading group, dropped FFr28 to FFr591 after its chief executive, Mr Paul Paoli, resigned, saying he had had differences of opinion with the heard over strategy. He

the board over strategy. He was replaced by Mr François Pinault, whose company owns a 20 per cent stake in CFAO. SCOA, another trading com-pany, continued to fall followmg news that Lourho of the UK had pulled out of a rescue package, losing FFr2.60 to

FRANKFURT started cautiously before tomorrow's East German elections and the FAZ index eased 0.53 to 792.96 at midsession, up 1.8 per cent on the week. Shares then firmed The uneven mood was reflected in blue chips, where Deutsche Bank fell DM1 to DM786.50 and BMW DM2.50 to DM617.50, but Daimler advanced DM8 to DM903 as its AEG subsidiary announced a joint venture with the machinery maker, Preussag, and an East German company to

develop raticars.
Investors still had a taste for selected engineering stocks.
Metallgesellschaft rose DM19
to DM690 and Mannesmann added DM7 to DM380 after it announced that it had boosted its stake in the TI Group of the UK, from 5 to 9.9 per cent. Volume fell from DM9bn to DM6.8bm. Siemens topped the individual lists in DM1.15bn turnover, as it rose DM8 to

MILAN saw active trading in Italgas, the gas utility, which came under pressure for the second day running, losing L66

Cir, the de Benedetti holding company, rose L195 to L4,800 on renewed speculation that it would soon sell its stake in Société Générale de Belgique. The larger telecommunications stocks eased as investors switched into smaller issues. Sip dropped L25 to L1,540 and Stet fell L28 to 5,207. The Comit index rose 3.27 to 675.78, up 1.4

per cent on the week.

AMSTERDAM was initially disappointed with NMB Post-bank's 1989 figures, because expected, but it later warmed to the 25 per cent increase in the dividend. The price fell as low as F1 48.70 before closing 70 cents higher at F149.60.

Hunter Douglas fell again,
losing F16.50 to F1100.20

because of its hesitant outlook for 1990. The CBS tendency index rose 0.7 points to 115.7, up 3.4 per cent over the week.
ZURICH had a late lift from Wall Street, the Crédit Suisse index rising 2.9 to 607.5 to close

construction, with Jacobs Suchard SFr150 better at SFr6,700 and Holderbank SFr125 higher at SFr5,700. OSLO reached its fourth suc-

cessive record, as optimism about the local economy con-tinued to grow. The all-share index rose 1.13 to 649.73 - 2.2 per cent above the previous Friday's close. VIENNA hit another all-time high as the bourse index rose 7.18 to 730.31, a 1.1 per cent gain on the week.
COPENHAGEN moved igher in fairly busy trading of shipping and insurance stocks. Superfos added DKr50 to DK5,550 after predicting better 1990 results, following an expected 47 per cent drop in pre-tax profits in 1989.

MADRID's gloom about inflation persisted and the gen-eral index slipped 1.12 points to 263.02, a decline over the week of 1.6 per cent, and STOCK-HOLM also eased in low volume, with the Affärsvärlden General index off 3.5 at 1,141.6, a 14 per cent fall on the week.

SOUTH AFRICA

JOHANNESBURG ended mixed as gold shares rose on a firmer bullion price while industrials eased after gains earliet this week. The overall share index was up 10 at 3,339, pointing corporate news of new term to describe the more late, and the downbeat trend is promising second line stocks. easier to understand.

Haig Simonian on the impact of the Enimont saga

Milan bourse threatened

by corporate infighting

AS THE unseemly fight for control of Enimont, Italy's public patvate chemicals joint venture, done permanent damage to the already low standing of the Milan stock exchange among interpational investors? Or are Not all the news has been bad. Banks and telecommuni-cations remain good stories, even if they are showing signs of tiring. Bank results for 1989 are likely to glow thanks to the Bank of Italy's high interest rate policy – encouraging wide margins – and buoyant domestic lending.

international investors? Or are

foreign fund managers long

inured to local practice, through bitter experience?

This is one of the questions being asked currently, if more

tactfully, by Italian analysts. Foreign investors are turning

other European bourses and domestic mutual funds are

heavy sellers, meaning that most blue chips have marked

time in uncomfortably thin trading so far this year. Those international institu-

which owns 40 per cent of its shares, and Eni, the public-sec-tor energy concern, with a

stching stake. While the revelation that Mr

Gardini's allies now have over 10 per cent of the remaining stock seemed to give him the

upper hand, his shock proposal for a L10,000hn (\$8bn) capital

increase has triggered doubts about his ultimate motives. The battle continues, but what-

struck, there is little doubt that big Italian business in

general and foreign confidence in the stock market in particu-

lar, will be the ultimate losers. The state of the mutual fund

industry has not helped the

market. The continuing dis-posal of blue chips by domestic

mutual funds over the last 18 months is one of the more dis-turbing facets of Italian finance, says Mr Chris Moore

of Morgan Stanley in Milan.
Once viewed as symbols of
the nascent sophistication of
falian finance, mutual funds
have been forced to sell blue
chips to cope with large net
redemptions. They have also
been putting a greater proportion of their remaining investments into bonds and cash.

ments into bonds and cash

Add to that limited foreign

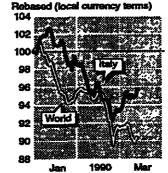
interest in big name stocks such as Fiat and Generali at

of Morgan Stanley in Milan.

ever the eventual compr

Mediobanca's 69 per cent rise in pre-tax profits for the second half of last year showed the way. Even the battered Banca Nationale del Lavoro was upbeat about the home market last year, in spite of the effects of the Atlanta letters of credit scandal which contributed so strongly to the L498bn loss it has just reported.

Those international institu-tions still holding Enimont must be questioning the wis-dom of their decision as the company is joited each day by the latest salves from Mr Raul Gardini's Montedison group. FT~A World Indices Rebased (local currency terms)



The telecoms story, based on Italy's lamentable phone system and the consequent need for heavy investment, has spurred the price of Stet and Sip, the state telecoms groups, and provoked ripples of interest in some private-sector ancilitaries such as the Telecocavi cables group. The resilience of some big

shares has encouraged some local brokers. Mr Alberto Albertini says the fact that the Milan Stock Exchange index has only dropped by 2 per cent since the start of the year is positive in the circums Disappointing news among the big names, capped this week by the forecast of sharply lower profits and a reduced dividend at Olivetti, has

resulted in an even stronger focus on the "minichips" - a

Price + or Yield

romising second line stocks. The fact that there are only just over 200 companies on the Milan market and current doubts over many of the bigger ones has seen some actorishing – and not always justified gains by smaller companies. Take Gabetti, a Turin-based estate agent and financial services group which has just floated 25 per cent of its shares in this year's first initial public offering on the Milan bourse. The price soared from the L2.500 issue level to L4.000 when trading started on Thurs-

day. Admittedly, the performance reflects investor interest in a sector barely represented on the bourse at present, and one currently bolstered by Italy's rocketing city-centre property prices. But it also demonstrates institu-tional investors' current hunger for new ideas, in view of the mixed feelings towards blue chips, according to Mr Roberto Condulmari of Citi-bourse, Citibank's Italian

stockbroking subsidiary.
"Everyone is rushing for new ideas about smaller companies as they run short on the bigger names," he says. But he warns that "this is becoming dangerous" as the huge rises cannot always be justified.

The reason for the rocketing performance is not only the shortage of quoted companies, but also the lack of liquidity in

some of the new stocks. Giuseppe Oliva, head of the stock exchange division at Isti-tuto Bancario San Paulo di Torino, the bank behind the Gabetti float, admits that allocations had to be spread very thinly to satisfy demand. In such circumstances, it only takes one big foreign order chasing too little stock to push up a price strongly.

The current lopsidedness in

the market, with the minichips setting the pace, shows little sign of changing. "There is an awful lot of money chasing a very small amount of paper," notes a senior analyst SIGE research group. But then, with international enthusiasm for another Enimont damp ened, to say the least, perhaps foreign fund managers are just seeking security in smaller and

Profit-taking wipes out early gain

EARLY gains were wiped out by profit-taking yesterday, as investors grew cautious before discount rate, writes Michigo

more than 200 by mid-morning before losing most of that to close 55.20 lower at 32,616.44, a decline of 5 per cent over the week. During the day it moved between a high of 32,918.28 and a low of 32,471.66. Declines led advances by 544

to 389 while 198 issues were

unchanged. Turnover slipped to 487m shares from 509m on Thursday. The broad-based Topix index lost 8.43 to 2,419.21 and in London, the ISE/Nikkei index fell 0.74 to 1,740.92. The good start saw buying by investment trusts and indi-viduals encouraged by relatively stable currency and bond markets. But concern about an imminent increase in the official discount rate has intensified ever since the return on Thursday of Mr

Yasushi Mieno, the Cantral Bank governor, from his trip abroad. The market is expecting the authorities to announce a rise of 0.75 per cent to 1 per cent in the discount rate on March 20.

A large part of the selling yesterday was said to come from banks realising profits before the closing of their accounts at the end of this

were particularly hard hit by this. Sony and Pioneer both lost Y100, to Y7,640 and Y6,850 respectively. NEC was down Y30 at Y1,840.

has risen on rumours of stakebuilding lost. Y50 to Y1,250 after reaching an all-time high of Y1,340 during the day.

Sato Kogyo, a construction company strong in civil engineering, fell Y20 to Y2,220. It has risen on expectations that pressure from the US would prompt the Japanese Govern-ment to increase public spend-ing in Japan. Tobishima, a medium-sized construction firm, rose Y50 to Y1,660 but ended unchanged at Y1,610 on profitaking.

ended unchanged at Y1,610 on profit-taking.

Bargain-hunting lifted the big steels with Nippon Steel up Y3 to Y616 and Kobe Steel Y14 firmer at Y745. Nippon Steel was the most actively traded stock with 18.1m shares changing hands while Kobe was third with 10.1m shares. third with 10.1m shares.

Nippon Mining, second on the volumes list with 12.5m shares, rose Y2 to Y987. Traders said that the stock was

recovering some ground, after falling recently on news the company had revised down its profits forecast. Persistent rumours that Nippon Mining was about to list a subsidiary also supported the price.

were trimmed by strength in stocks which are expected to show good earnings. The OSE average closed marginally lower at 35,081.49, down 5.84. Volume alimped to 141m shares Recent outperformers suc Volume slipped to 141m shares combed to profit taking iseld, from the 143m traded on Japan's third largest agricul. Thursday Nintendo, the video Y18,900 on expectations of strong business ahead.

Roundup

THE HIGHLIGHTS of a mixed session in the Asia Pacific

session in the Asia Pacific region were the Philippines, lifted by foreign demand, and Taiwan, which fell back on political wordes.

MANILA gained ground for the sixth trading day in a row, with the composite index rising 12.72 points to 1,128.3 — a par cent advance over the 9 per cent advance over the week. Turnover on the Manila and Makati stock markets grew to 257m pesos, from 230m pesos on Thursday.

There was said to be active buying by a New York-listed Philippine country fund and by

Philippine country fund and by Singapore and Hong Kong investors, as well as from domestic funds.

Philippine National Bank gained 20 pesos to 517.50 pesos.

TAIWAN fell sharply on reports that the opposition Democratic Progressive Party and its supporters had demonstrated in front of the presidential office to demand dissolution of the National Assembly. tion of the National Assembly. The weighted index fell 3.6

per cent, or 432.15 points, to 11,502.34, leaving it 1.3 per cent higher on the week. Losses outpaced gains by 186 to 4, and volume jumped from 1.13bn shares and NT\$161.5bn to 1.49bn and NT\$216bn. AUSTRALIA rose on a mix-

ture of short-covering, optimism over inverse race pros-pects and a decline in the local dollar, which boosted resource stocks. The All Ordinaries index added 11.8 to 1,584.5, ending slightly above the previous Friday's close after the weak start to the week. Turnover was moderate at

92m shares worth A\$168m, down from 160m and A\$250m on Thursday. Adsteam rose 15 cents to A\$5 amid speculation that Howard Smith, in which Adsteam is a leading share-holder, would sell its 42 per cent stake in Coal and Allied. HONG KONG softened on rumours of an interest rate increase, the Hang Seng Index losing 6.35 to 2,886.46, off 0.9 per cent on the week. Turnover fell to HK\$1.06bn, its lowest of

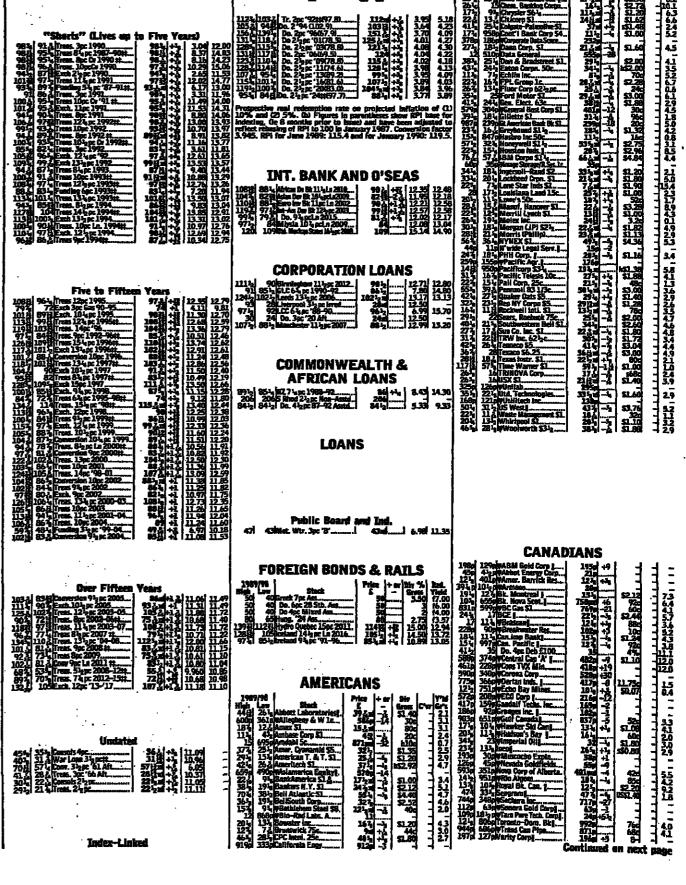
the week, from HK\$1.26bn. In utilities, China Light shed 20 cents to HK\$13 and Hong Kong Telecom 10 cents to HK\$5.40. SEOUL rose after four days of losses, the composite gain-ing 6.68 to 842.27 in moderate volume for a 1.2 per cent decline on the week.
SINGAPORE was lethargic, ending with the Straits Times industrial index up 1.95 at

1,570.99, down 1 per cent on the

7 per cent up on the week.

LONDON SHARE SERVICE

BRITISH FUNDS - Contd

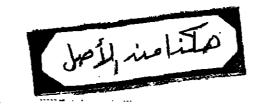


FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY MARCH 15 1990				·:	·· VEDICESO	MARCH	14 1988	DOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1989/90 High	1989/90 Low	Year ago (approx)
Australia (84)	138.56	-0.1	126.96	121.97	+ 1.0	5.69	138.64	127.70	120,75	160.41	128.28	138,19
Austria (19)	275.46	+2.5	252.41	·· 244.49-	+23	1.08	258.53	247.83	239.05	276.84	92.84	103.56
Belgium (61)	142.75	+1.3	130.80	124.82	+0.7	4.48	140.89	129.78	123.69	160.02	125.58	131.19
Canada (120)	143.63	+0.2	131.61	122.52	+0.5	3.29	143.40	132.09	121.90	154.17	124.67	136.33
Denmark (36)	256.15	+0.1	234.71	228.10	+0.0	1.41	255.93	235.75	226.08	260.82	165.35	169.26
Finland (26)	140.27	-0.3	128.53	118.86	-0.4	245	140.74	129.64	119.31	159.16	118.63	141.19
T (175)	152.20	+1.4	139.46	137.39	+0.8	2.75	180.08	138.24	136.25	157.97	1 <u>12.57</u>	115.87
West Germany (96)	130.74	+1.0	119.80	115.72	+0.3	1.84	129.48	119.28	115.33	137.01	79.56	84.07
	118.47	+0.0	108.58	. 118,81	+0.0	4.94	118.47	109.13	118.81	140.33	86.41	132.85
Ireiand (17)	188,78	+0.9	171.15	168.27	+0.2	2.50	185.03	170.44	167.88	198.57	125.00	144,67
Italy (96)	95.17	+ 1.4	87.20	89.34	+0.9	2.57	. 93.81	86.41	88.56	102.11	74.97	80.42
Janen (455)	151.60	+0.1	138.91	146.13	+0.3	0.58	151.39	139.45	145.65	200.11	151,39	187.53
Malaysia (36)	234.32	-0.1	214.71	245.06	-0.1	2.19	234.86	216.16	245.19	245.32	143.35	160.49
Mexico (13)	404,03	-+0.4	370.22	1166.21	+0.4	0.44	402.48	870.74	1161.73	409.41	153.32	163.07
Netherland (43)	138.13	+1.2	126.57	120.89	+0.6	4.58	136.49	125.73	120.17	145.66	110.63	117.71
New Zealand (18)	66.15	+21	59.70	58.47	+1.4	6.07	63.83	58.79	57.68	88.18	61.96	70.99
Norway (24)	243.75	+0.2	223.35	218.60	+0.1	1.54	243.30	224.11	218.37	245.68	139.92	171.65
Singapore (26)	192.22	-0.4	176.14	166.00	-0.4	1.76	.192.96	177.74	166.68	199.38	124.57	147.58
Singapore (26)	199.82	+4.9	183.10	172.98	+0.7	3.40	190.52	175.50	171.74	251.39	115.35	140.41
Spain (43)	145.33	+0.3	133.16	120.55	-0:2	4.86	144,94	133.51	120.78	169.75	143.14	147.04
Sweden (35)	176.70	+0.3	161.91	161.66	+0.2	2.43	178,18	162,29	161.31	206.95	138.45	157,36
Switzerland (62)	92.03	+0.6	84.83	26.81	+0.3	2.17	. 91.52	84:31	86.59	99.12	67.81	75.91
United Kingdom (306)	147.00	+0.9	134.69	134.69	. +0.4	4.B4 .	145.69	134.20	134.20	164.31	133.28	151.56
USA (541)	135.64	+0.3	125.21	136.84	+0.3	3.49	136.25	125.51	136.25	146.29	112.13	121.84
Europe (989)	137.79	+1.0	126.26	123.89	+0.5	3.52	136,43	125.67	123.32	146.66	112.63	119.85
Nordic (121)	189.43	+0.2	173.58	164.26	+0.1	1.80	· 189.12	174.21	164.12	201.89	137.95	148.73
Pacific Basin (667)	149.93	+0.1	137.39	144.14	+0.3	0.86	149.74	137.93	143.64	194.72	149.74	183.13
	145,38	+0.5	133.21	136.42	+0.4	1.88	144.71	133,30	135.89	174.1B	141.56	157,84
Euro - Pacific (1656)	136.97	+0.3	125.50	135.75	+0.3	3.48 :	136.58	125.81	135.35	146.66	112.79	122.61
North America (661)	130.47	+ 1.1	119.55	116,90	÷0.5	2.70	129.11	118.93	116.30	135.73	96.30	100.35
Europe Ex. UK (683)	129.46	+0.0	118.63	117.81	+0.6	4.98	129.41	119.21	117.17	140.05	111.93	130.45
Pacific Ex. Japan (212)	145.99	+0.5	133.77	138.65	+0.4	1.95	145.25	133.80	136.11	173.77	141.49	156.92
World Ex. US (1849)	141.09	+0.4	129.28	136,72	+0.4	2.22	140.54	129.46	136.22	162.00	136.98	142.50
World Ex. UK (2084)	141.24	+0.4	129.42	136.72	+0.4 +0.4	2.48	140.68	129.59	135.75	181.84	136.67	143.31
World Ex. So. Al. (2330)	137.85	+0.6	126.32		+0.4	3.55	137.03	126.22	131.18	145.52	114.51	122.13
World Ex. Japan (1935)				.181.68								
The World Index (2390)	141.59	+0.4	129.74	136.49	+0.4	2.47	140.B8	129.87	136,00	162.05	136.68	143.29
Copyright, The Financial Constituent change 16/3/9 Latest prices were unavail	O: Delego	w: incustr	MI FOURTY	chs & Co. (Australia) -	, and County).	NatWe	st Securitie	s Limited.	1987			

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	FINANCIAL TIMES SATURDAY MARCH 17.1990	LONDON SHARE SERVICE	● Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128
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FINANCIAL TIMES

Weekend March 17/March 18 1990



Bonn says unification will bring increase in W Germany's GDP

By David Marsh in Bonn and Andrew Fisher in Frankfurt

THE BONN Government yesterday forecast that economic renewal in East Germany, which goes to the polls tomorrow in its first democratic elections, would add an extra 1 percentage point a year to West German gross national

The optimistic projection, from Mr Manfred Carstens, parliamentary state secretary in the Finance Ministry, came amid expectations that Sunday's East German vote will lead to a coalition government in East Berlin led by Social emocrats (SPD). East Germany's first demo-

cratically-elected administra-tion in its 40-year history is also likely to be its last. The new government will quickly enter into what are expected to be difficult negotiations with Bonn on unifying the two Ger-man states, leading perhaps next year to an all-German general election.

Opinion polls indicate that the SPD may gain 35 to 40 per cent of the vote, with the alliance of three conservative par-



Showing the flag at an East German election rally

ties perhaps clinching 20 to 25 per cent. Voters will be choosing from a bewildering proliferation of 24 separate par-ties and alliances.

The Communists, who have Berlin to consider the competition aspects of fast-growing West German participation in ruled for 40 years as the Socialist Unity Party (SED), are participating under the new name the East German economy. of the Democratic Socialist He did not mention any spe Party (PDS). Profiting from cific deals. However, he did

widespread East German fears about being overrun by the West, the PDS could gather 10 cite newspaper distribution and insurance as possible areas, referring implicitly to this week's deal by Allianz, West Germany's biggest insurer, to establish a joint venture with East Germany's per cent or more of the votes. Mr Helmut Kohl, the West German Chancellor, underlin-ing the domination of the East German election campaign by personalities, slogans and funds from the Federal Republic, said yesterday that the poll would be "a fateful election for state insurance company.

The cartel office, which at present can rule only on acquisitions in West Germany, wel-comed Mr Haussmann's pro-

The anti-trust authority has already indicated misglvings about the aim of West Ger-many's Lufthansa airline to take a 26-per-cent stake in the East German state carrier, Interflug. It said yesterday that it was important not to create industrial groupings that could turn out to contravene the cartel law after unification. Reports from East Berlin, Page 2; Editorial Comment,

Iraq to stage anti-British protests

By Victor Mailet, Raiph Atkins and Peter Montagnon

THE BAGHDAD government has announced plans to stage anti-British profests throughout Iraq today, following the execution on Thursday of Mr Farzad Bazoft, the Londonbased journalist accused of

"Huge demonstrations will take place," the official Iraqi News Agency said yesterday. The Foreign Office in London said the 2,000 Britons resident in Iraq had been advised to take precautions and stay off

Mr Tareq Aziz, Iraq's For-sign Minister, has warned that eign Minister, has warned that and Conservative MP Rupert Britain will suffer the conse-

MORE THAN 20,000 scrap

metal workers have won the promise of a "no strings"

37-hour week in what is seen

as one of the most significant

breakthroughs in a national

have agreed a national deal.

quences of the limited diplomatic measures it has taken against Iraq.

It has emerged that Iranian-born Mr Bazoft was sentenced to 18 months' imprisonment in 1981 after attempting to rob a British building society. After a year in jail he was ordered to be deported but he won an appeal against this on the grounds that he might be mistreated in Iran.

There was speculation yesterday that at the time police might have encouraged him to report on Iranians in Britain

workers at individual engineer-

ing companies and, in most cases, they so far involve only

week has built up in recent

Momentum for a shorter

Mr Bill McGinniss, national

employees at some plants.

likely he would have agreed to

the whole of Germany."

Mr Helmut Haussmann, the

Bonn Economics Minister,

after several weeks of agree-ments between East and West

Germany on forging economic links, yesterday voiced a note of warning by proposing anti-

cartel efforts to prevent monopolies in the two Ger-

Mr Haussmann proposed

that the two Germanys set up

a joint working party with the Federal Cartel Office in West

spy for Israel.

In London yesterday, bankers in the City said a fear that Iraq might default on £900m of outstanding British trade debt guaranteed by the Export Credits Guarantee Department (ECGD) was one reason why Britain had so far been reluc-tant to impose trade or finan-

cial sanctions.

If Iraq did default, it would be a serious blow to the ECGD, which has suffered large losses on its exposure elsewhere. Mr Harold Walker, the Brit-ish ambassador to Baghdad,

He had been summoned home as a mark of protest at the execution of Mr Bazoft and at imposed on Mrs Daphne Par-ish, the British nurse who assisted Mr Bazoft when he was trying to investigate an on at a suspected missile facility.

Mr Douglas Hurd, the Foreign Secretary, is expected to discuss the issue at a meeting of European Community and Gulf ministers in Oman this weekend. He is unlikely to be pleased by a statement yesterday from King Hussein of Jor-

Scrap metal workers win 37-hour week workers' union, said that the scrap metal deal had been struck without the unions havfederation has the membership

of most of the big merchant

including Coopers, the Bird Group, Sheppard Group and r Newman. The hours agreement, which will be in place by April 1990, conditions accord which the GMB says will increase pay rates by 9 per cent.

The Scrap Federation denied that the rise was 9 per cent but refused to comment in detail.

Changes in electricity pricing favour large businesses

By David Thomas, Resources Editor

LARGE industries and commercial enterprises will have their electricity bills cut while households and small businesses will face above average rises.

An unexpected package of price changes in favour of large business customers has been undertaken by the 12 area electricity boards in England and Wales in preparation for the new electricity market to be introduced on April L.

It follows successful lobby-

ing by business organisations complaining that they faced large price increases. Price changes for 1990-91, to take effect on April 1, were announced this week by most

of the area boards. Examples include: ● LEB, covering London, raised household tariffs by about 9.5 per cent but cut prices for larger businesses by more than 10 per cent.

• East Midlands raised house

hold tariffs by 8.2 per cent but cut prices for large businesses by almost 20 per cent.

Norweb, based in Manches-ter, lifted household tariffs by

8.5 per cent but cut prices for many large businesses by 8-12 Northern Electric, based in Tyneside, increased household

tariffs by 10.9 per cent but cut its other prices by almost 12 per cent. Many of the price cuts for businesses have occurred because users with a maximum demand of more than 1MW can

now negotiate individual con-tracts with their area boards. Mr Charles Ryder, chairman of the Major Energy Users' Council representing 125 large users, said the cuts were a surprise. "We suspect that there is a lot of jockeying for market position. We are very apprehensive that next year we could see sharp increase

Mr Jim Forbes, Northern Electric's commercial director, explained the cuts by saying that large users did not make so much use of the distribution Mr John Wakeham, Energy

Secretary, announced 'last month that prices for large users would not increase by more than the inflation rate in 1990-91 but there was no sug-

Most price-cutting contracts to date seem to have been negotiated for users with demand of 1MW to 10MW, equivalent to a medium-size

BTR invaders move on New England

It is a measure of BTR's standing in the market that it can launch a hostile \$1.6bn bid valuing the target at a premium of 70 per cent to its own multiple - and its shares jump by 5 per cent. Yesterday's \$75 per share tender offer for Nor-ton fits neatly into the care-fully cultivated image of the ideal BTR target, A sleepy industrial company with 113 plants in 26 countries, and producing hundreds of thousands of products dominating niche markets. Norton's margins are little more than half BTR's, and it does not need a mathematician to guess how long it will take BTR to correct

this anomaly.

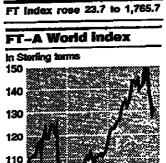
BTR would like to believe that the offer is more of a preemptive strike than a sighting emptive strike than a signting shot. A 29 per cent premium to the Norton price on the eve of the bid, and a 40 per cent pre-mium over the 12 month trailing average, is a serious offer. The collapse of the US junk bond market means that the leveraged buy-out mer-chants, which could have been counted on to push up the price with competing bids a year ago, should not present a problem. But although yesterday's move in the Norton share price suggests a certain wariness on the part of the arbitrageurs, it would be surprising if there were not other well-ilnanced US companies which can do their arithmetic on Nor-

ton just as easily as BTR.
At the bid price, BTR should have no difficulty in more than covering its financing costs with a little improvement in Norton's margins. However, it all sounds a mite too simple and there must be a worry that there are other skeletons in the Norton cupboard, such as envi-ronmental problems, which have frightened other potential bidders away in the past.

Markets

The UK equity market has ended the week on a surprisingly firm note. The last time that the FT-SE 100 jumped by more than 29 points was when the market peaked at the start of the year. The mood is far less suphoric now, but the 2,200 level on the FT-SE, which roughly equates with 5 per cent yields, is proving to be a remarkably robust support point. The worry has always been that if the index breached shed another 100 points.

The UK government's political and economic problems seem just as serious as ever. However, sterling and the gilt-edged market have stopped



88 89 90 falling, for the moment, and corporate profits and dividend growth have been comfortably exceeding expectations. House-hold names from Glaxo downwards have been raising their dividends faster than their earnings, which suggests that the corporate sector is more confident than the electorate.

The other prop for the UK equity market has been Wall Street. The recent savage correction in global bond markets has been halted and this has enabled the Dow Jones Industrial Average to recoup most of its earlier losses. Admittedly, the recovery has been largely confined to the hig capitalisation stocks and the broader market averages are still well below last October's peaks.

If would be wrong to read anything into this week's recovery in share prices. The chances of further rises in West German and Japanese interest rates are just as strong as before, and next week's UK budget could be the least of sterling's short-term problems. If the pound survives next week's UK trade figures and the expected Tory defeat in the Mid-Staffs by-election, then there could be grounds for turning more bullish.

UK Budget

When Mr Lawson was in charge of the Treasury, the markets could normally be cer-tain of at least one surprise in the Budget. The low-key aura exuded by Mr Major would appear to rule out such dramatic moves as immediate entry into the Exchange Rate Mechanism or a further rise in the first televised Budget, and Mr Major is undoubtedly ambitious, so there is likely to be at least one crowd- and one Citypleasing measure on Tuesday. Fiscal policy will be tight-

ened, to prevent a sterling free-fall, but the squeeze will not be too dramatic. It is still far from clear how close the economy is to recession, so the Chancellor will want to avoid overkill. That restricts his options on personal taxation. Non-indexation of personal allowances would be electorally damaging while having little effect on the economy; the same objections apply to partial indexation. Tinkering about with national insurance contributions could at least be classed as tax reform, whilst leaving the lower-paid unaffected. Taxes on perks and pollution could bring in the extra revenue.

Excise duties also present a dilemma. Full indexation would, by itself, add 0.5 per cent to inflation. In the short-term, that would probably push the annual rate over 9 per cent, increasing the likeli-hood of high wage increases. However, indexation this year would allow Mr Major greater flexibility to bring down inflation, by not increasing duties,

in next year's Budget.

The crowd-pleaser may well come on the housing front with abolition of stamp duty currently looking more likely than raising the mortgage interest relief threshold. Pleasing the City probably requires a return to monetary rectitude and at least a hint of an ERM entry

Automated Security

There has often been a discrepancy between the perceived virtues of the security business – the rising crime rate, the recurring revenues from alarm installation and repair – and the performance of the security companies. of the security companies themselves. Automated Security Holdings has avoided most of the pitfalls, steering clear of manned guarding and only recently making a major move into the US. There is still a chance that its latest burst of expansion, which saw two rights issues in successive years, will prove its undoing. Gearing is over 80 per cent and there is an off-balance sheet exposure through Arius in the

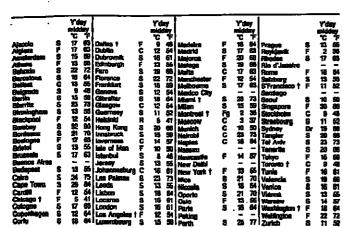
However, much of the debt is in dollars, and at capped rates. And the company has two sig-nificant strengths: the largest installed alarm base in the UK and a fast growing operation in closed circuit TV and security tagging. Even if ASH does spoil its long-term record - 30 per cent compound pre-tax profits tor would find those assets

weeks after agreement at Britcampaign by unions for a ich Aerospace plants and an agreement in principle at The offer from the British Rover Group. Earlier this week British Rail offered a 37-hour Scrap Federation represents the first time in the campaign that employers in any industry week to its employees.

Previous deals have			officer for the GMB	g	eneral
CHIEF PRI	ÇE	CHA	NGES YESTERDAY		
PRANKFURT (Dm)			PARIS (FFrs)		
Hepeg Lloyd 497	+	7	Nav Mbde 2240	+	93.9
Metaligeisel 690	÷	19	Rhone P. Cl 445	+	
Porsche 1080	÷	15	Total 643	+	26
Schering 832	÷	18	Falls		
Falls	•		CFAO 591	_	26.7
Lahmeyer 1060	_	34	Hutchinson1160	_	44.2
Zanders Fein 335	_	8	SCOA	_	2.4
NEW YORK (\$)		_	TOKYO (Yes)		
Rises			Rises		
Bell Atlantic 90%	+	12	Kawasaki Kasel 1570	+	150
Georgia Gulf 434		312	Sacami Rubber 1890	+	240
Golden Nugget 2612		143.	Toho Zinc 1090	+	100
(10)12611 140924 25 2	i.	403.	E-L-	-	

By Michael Smith, Labour Correspondent

Georgia Gulf 434	+	348	Sagami Hubber 1090	T	240
Golden Nugget 2612	+	4	Toho Zinc 1090	+	100
Norton 75	+	16%	Falls		
Pulls	-	🕶	Higo Bank2140	_	290
Biograft Labs 143	_	238	Nippon Chem 2960	_	330
		158	Yuasa Trading 1310	_	170
First Chicago 314	_	1-3	tusse itemin 1910		170
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LONDON (Pence)					
Floor			LASMO 624	+	10
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Cityvision 117	+	312	Unilever 676	•	
Cura Distrey 1060	+	3 5	Western Motors 768	+	93
Gen Accident 1047	+	16	Woiseley 281	+	8
Glazo 787	+	36			
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BANGKOK 28°82° Sunny **Expression of Fly That 01-499 9113**

Collor plans

ing to make productivity con-

had demanded. For the first

time an employers' organisa-

shorter week was inevitable. The British Scrap Federation

represents about 400 compa-

nies. There are 10,000 regis-

tered scrap merchants in the

UK but most are small and the

tion had re

ions that other employers

price and wage rises, setting a ceiling on increases over the coming three months. Details of the third currency change in four years - a new cruzeiro currency - remained

tive privatisation scheme. It was obvious, however, that the package is more com prehensive than its ill-fated

The package, and the federal stroke his campaign promise of a thorough liberalisation of the

He stressed that the bill for

a mystery.

So, too, did a regulation which will oblige large financial institutions to take shares in state sector companies in what seems to be an innova-

spending cuts presented at Thursday's inauguration, make it clear that Mr Collor is attempting to enact at a single

Continued from Page 1

political party leaders at his first cabinet meeting early yes-

> the reforms would be paid largely by business and by the rich who have profited from years of inflation. That was demonstrated by tough taxes on many financial transactions, capital gains and

personal fortunes. The President faces tense negotiations with Congress. Most of the regulations are tabled as "provisional mea-sures" which must be approved by Congress within 30 days. They can be re-tabled if rejected, but this would represent a moral defeat for the President and could provoke

legislative chaos. thorough liberalisation of the conomy.

Mr Collor is counting on the goodwill that accompanied his inauguration to carry his wishes through Yesterday, he made the unprecedented bridge-building gesture of walking from his Planalto Palace offices to the Congress building to deliver his plan in

person.

The greatest political danger is that the legislative mountain will be systematically picked apart and diluted when tailed enabling legislation is

drawn up.

First reactions to the packned cautiously positive but the financial community's assessment will only emerge on Monday when markets open after a three-day bank holi-

Many believe that the fate of the five-year administration begun yesterday will stand or fall on the success or failure of the measures Mr Collor has tabled on its first day.

BTR bid Continued from Page 1

March 15, would be financed by debt and would raise group gearing to up to 70 per cent, subject to certain assumptions. These mainly revolve around Norton's planned sale of Eastman Christensen, its ollfield services operation, to Baker Hughes in a cash and warrant transaction valued at some \$600m. "Depending on how much of that cash finishes up in the company and how much debt is moved in and out with the disposal, you could bring the multiple down to perhaps

only 16 times", according to Mr Christopher Bull, finance direc-

tor.
The offer, which is conditional upon the valid ten of at least two-thirds of the outstanding shares, is scheduled to expire at midnight on April 12. If it has not been endorsed by the Norton board by March 30, BTR intends to seek majority board representation at the company's AGM on April 26. on April 26.
Norton has a "poison pill"
anti-takeover provision which

would permit shareholders to acquire stock at half-price under certain circumstances. It could also turn for protection to the anti-trust and anti-takeover statutes of the state of Massachusetts.

BTR said that litigation was started yesterday with the aim of removing these potential stumbling blocks. Earlier this week, the group reported that pre-tax profits had exceeded the fibn mark

for the first time on turnover

UK productivity Continued from Page 1

manufacturing and energy sec-tors combined fell by 0.7 per The City had been expecting

January, while output of the

the rise in UK exports to more buoyant overseas markets to result in a slight production January's figures were

affected by special factors. Out-

put of investment goods was hit by strikes in the engineer-

ing and aerospace industries. But consumer goods produc-

tion picked up, reflecting the resilience of high street spending, economists said. Details of Britain's overall economic performance last year showed that domestic demand continued to be

Consumers' expenditure grew by 4 per cent in 1989, while growth of gross domestic product slowed to an annual 2.3 per cent. Fixed investment rose by 5 per cent in 1989. The Government announced

that income from employment grew 11 per cent between 1988 and 1989, leaving growth of real disposable income at a strong 4.8 per cent last year after 1988's exceptional 5.3 per

Mr Gordon Brown, Labour's trade and industry spokesman, said this was the "worst possi-ble news for the Chancellor, with new figures revealing that industrial production, manufacturing output and overall investment are now falling."

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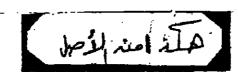
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WeekendFT

SECTION II

Weekend March 17/March 18, 1990

Escaping the ghosts of a guilty past

David Marsh talks to East Germans in the hideaway of a corrupt regime

ORTY MILES north of Berlin lies hunting country — a melancholy land of lakes and beech forests, where dappled deer dart among the shadows of East Germany's past, seeking the sunlit solace promised for the future. In the unified Germany to be born in the afternath of tomorrow's first democratic East German elections; the 80-square-mile Schorfheide natural park will become a magnet for leisure-seekers and tourism entrepreneurs powering up from the new capital in smooth-engined limousines. For the moment, the place is largely untouched by wealth or pollution. Yet it is curiously marked by dark memories of two dictatorial regimes: one toppled by total war, the other, 45 years later, by capitalism marching through the cracks in the Berlin Wall.

On the Schorfheide, senior representatives of National Socialism and of East German Stalinism shot stags and downed wild duck — following a tradition established here by the Hohenzollern royal family, rulers of Prussia. Feudal pleasures provided an excuse for high-living, a refuge from the pressures of government — and an escape from reality.

an escape from reality.

The glades of the Schorfheide provide one more testament to Rest Germany's ubiquitous historical continuity. In the eastern part of Germany, the Third Reich's roads, factories and prisons — as well as the authoritarianism which spurred and shaped their construction — are crumbling, but manifestly intact.

ing, but manifestly intact.

The eddying currents of time are washing up a tide of unresolved problems. The life Hast Germans are burdened by collective guilt. They are facing a dual challenge: along with the economic and emotional upheaval of merging with the West they need to come to terms with the moral responsibility of 40 years of subservience to a "people's" government which was inefficient, brutal and corrupt. Agonisingly, the East Germans know that, unless they find a satisfactory way of casting off the past, they will be unable to master the

Leonhard Resch, 60, a Schorfheide forestry official, has seen the good and the ugly sides of four decades of Communism. He is ciad in an olive green uniform which adds to his look of a sharp-eyed pixie. Although he was imprisoned for four years in the 1980s for criticising the East German leadership's hunting methods, he says: "Not everything has been had." Like many in East Germany he is anxious about what he calls "show-off westerners" who are starting to bring capitalist brashness into East German backwaters. In the gloom of a March twilight, Resch guides me over the ruined site of Karinhall, the once-optient country estate of Hitler's Reichsmarshal Hermann Göring, built in the centre of the Schorthside on the shore of the Döllner lake. Just six miles away is the white-walled, antierstudded hunting lodge formarly used by Erich Honecker, the deposed East German leader unseated in October. The house is now under police guard. Honecker took about 3,000 acres of forest for his own use, with adjacent land reserved for Communist cronies like Gönter Mittag, former economic crar, Horst Sindermann, president of East Germany's nominal parliament, and security chief Erich Mielke. The hunting ground was a microcosm of the well-guarded East German state. Designated a "military forest" in 1962, it was usealed from the world by a small army of East German of the police and soldiers.

The aged Communist hierarchy members were enthusiastic but inactive hunters. To ease the slog of killing, they fattened up the deer population to five to six times its natural size, and took pot shots from wooden platforms specially constructed close to feeding areas. The cost of forage for thousands of deer and wild pigs is said to have been East Marks 4m to 5m a year.

Officially declared homeless, Honecker, 77, who has cancer, is now being looked after by a Protestant churchman in distinctiy less salubrious conditions on the outskirts of Berlin while he awaits the outcome of a judicial inquiry into alleged treason. "This was always the hunting ground of whoever was the ruling class," says Resch. The nearby Joachinathal railway station used by Emperor William II is still called Kaiser-Bahnhof by the locals. "The Kaiser hunted here, Goring hunted here." But there was "no comparison" with Erich Honecker. "They didn't have a whole forest operation simply so that three or four people could go hunting," he says.

Resch's reflections are built on painful experience. As a minor local hunting functionary, he was jailed for four years between 1961 and 1965 for inveighing against the hunting ethics of Honecker (then the crown prince to party boss Walter Ulbricht) and his long-time comrade in-arms Robert Menzel. "I saw how they drove along at night shooting from cars," explains Resch. "I said that, if we are a state of workers and farmers, why do they need hunting estates for themselves?" He adds with a thin smile: "I did not properly understand how power functions under

Göring's mansion, during the war crammed with Nazi booty, was blown up shortly after its owner fied before the Rus-



slans in 1945. After its remains were phundered to build post-war roads, Karinhall—named after Göring's first wife—today is little more than an intriguing swathe of tiles, bricks and assorted rubble scattered over the rough grass. Protruding from the debris are rusting pieces of the Görings' central heating system. By the roadside rise up, like King Oxymandias' ruins, two big gateposts hewn from grey Swabian matche, bearing the Reichsmarshal's insignia of two crossed stayes.

marble, bearing the Reachsmarshal's insignia of two crossed staves.

Wooden fences used to cage elks,
brought by Göring from Sweden, are however still standing. So are guardhouses
used by the SS praetorism guard — now
the homes of woodcutters. A few miles
south in the miniscula fown hall of the
village of Gross Schönebeck, Albrecht Gläsel; the mayor since 1976, casts his mind
lack over the past decades. Gläsel joined
the Communist party in 1962. He would
not have become mayor unless he had
been a member, he explains disarmingly.
He quit — like around 1.6m of of the
party's former 2.3m members — after the
change of regime. Gläsel says that
Homecker and a bevy of friends and relations used to arrive most weekends in a
convoy of Volvos and Citroens. "They
didn't have much to do."

Unlike Göring, who would occasionally tell jokes to the locals, Honecker kept away from the village. "He came once to the restaurant, and once to the supermarket." Gläsel recalls once drinking sparkling wine with Honecker at a hunting fraternity 70th birthday party. "He was simple, modest man," says the mayor, not quite convincingly. Less complimentary views come from lise Garbe, one of the few villagers left to remember the Marshal. She recalls watching "Fat Göring" leaving the village in a hurry in April 1945.

he pulls out a photo of herself as an 11-year-old presenting Göring with a bunch of flowers in 1934, when he was made an honorary with a bunch of Gross Schönebeck.

Then, we didn't have any idea of what would happen later," she says dutifully. As for Honecker: "The gall rises in me to think about hillester Wiener Prophety who

Another villager, Klaus Buchholz, who works in a serum factory and smells strengly of alcohol, escorts me on an hour's four around Hönecker's former estate. On the ifinerary are his lakeside bathing chalet (space for two motor boats, sand brought in from the Baltic) and the house Konecker allegedly used for Haisons with his secretary. Buchholz airily indicates the spot where the leader reputedly took pot shots out of a ground floor window of his hunting lodge. He adds hastily: "I was not in the party." Around 100 miles north west of this hunters' paradise lies the 11th century city of Schwerin, the oldest town in the northern province of Mecklenburg. Surrounded by misty lakes which give it an almost Venetian pall, Schwerin is looking its age.

One man with a professional interest in

Schwerin's obvious neglect and decay is Ginter Koslowski, director of the town's main landmark, the 19th century neo-Gothic palace and art museum. Speaking in an intact wing of the badly-worn pile, Koslowski, 57, says he has now left the Communist party after 40 years membership. "Just as the Third Reich was not feasible as a solution, neither was Stalinism," he says glumly. "No one understood any more why these old, partly senile people remained sitting at the top exercising power. . . I admit I am partly guilty. With a few exceptions, everyone remained silent."

He accepts that unity will come but knows it will bring problems; the number of tourist visitors from the West, for instance, is straining the museum's facilities. Koslowski voices suspicion that "all those people with video cameras" now scouring the museum may include potential art thieves. The Stasi, who have nearly all lost their jobs, could perhaps be useful in helping protect the museum. There is similar confusion in the humble quarters of the Red Cross Mission at Schwerin's sprawling Wilhelmine railway station. "We don't know what will become of us, what will become of Germany," confides Renate Hyzyk, one of the two medical orderlies whose job it is to help passengers ill or in trouble at the station. "We are a bit worried about our jobs." Her companion Kurt Herl, another Red Cross veteran, complains about lack of "discipline" among the passengers. "After 40

years under a cheese cover, they are letting off steam." Herl admits the difficulty of adjusting to the changes. "Refore, we didn't need to think. Others did it for us... We got used to things, we were blind." With touching openness, Renate Hyzyk explains how, before they were allowed out for trips to the West last November, most ordinary Schweriner simply didn't register that their town was falling down through lack of repair. "One goes to work early, comes back late. People are busy. We didn't notice. We were told that everything was in order."

The New Forum opposition group was the leading dissident organisation behind last autumn's street protests, but is playing only a minor role in tomorrow's elections. At a run-down Schwerin aloop used as the group's campaign headquar-

the leading dissident organisation behind last autumn's street protests, but is playing only a minor role in tomorrow's elections. At a run-down Schwerin about used as the group's campaign headquarters, Juita Schnster, a 33-year-old teacher who tops New Forum's list of regional candidates, explains how she now wants to go full; speed ahead to German unity. This is a complete change of mind compared with her views six months ago. "Everyone must associate themselves with the general guilt," she says evangelically. "It is only by doing this that we can free ourselves for new ideas."

In an office near the railway station sits

In an office near the railway station sits Hans-Christian Diercke, 55, for 20 years the city's deputy mayor with responsibility for economic questions. He surveys what he describes, with tired pathos, as a

Continued on Page IX

The Long View

John Major and the superblip menace

AS A SECRET policy objective for governments, inflation has the great advantage that it appears to be caused by somebody else — by greedy trade unions, irresponsible and inefficient manufacturers or rapacious foreign exchange speculators.

Even when it is the result of the Government's own actions, as with the forthcoming impact of the poll tax on the Retail Prices Index, attempts can usually be made to shuffle the blame off on to other parties, such as the local authorities. It is true that rises in interest rates have the effect of raising the inflation rate, but this is reversible.

When John Major makes his

first Budget speech next Tuesday he will attempt to maintain the fiction that he is fighting inflation, but the facts will indicate otherwise. Remember always that inflation is not a problem, it is a solution, albeit one that is only ever proposed on the most hidden of agendas. During the 1980s it appeared that the global problem of

that the global problem of inflation was receding. In the US, in Europe and in Japan great progress was made compared with the previous decade. But in Latin America hyperinflation has become even more prevalent and intense in the past year or two, and the same phenomenon has surrous to Fastern Europe.

spread to Eastern Europe.
Nigel Lawson became bored with monetarism around 1985.
But inflation is not an enemy that can be beaten and left for dead. It must be kept forever

under control through a restrictive monetary framework. That thresome requirement conflicted with the Thatcher Government's extreme free market philosophy. Credit was left to expand at the market's dictation, which has meant monetary growth at something close to

20 per cent a year.

In theory it might nevertheless be possible to maintain the internal value of sterling by fixing its external value, and essentially this is what Lawson tried half-heartedly to do, by manipulating interest rates. But a free-for-all in credit leads to strong surges in asset prices, and if the Government seriously were to enforce periods of credit contraction, the volatility of asset prices would be immense.

Although in practice the Government was happy to see house prices, for instance, rising sharply between 1985 and 1988, it was not able to accept the political consequences of a subsequent collapse. We are therefore seeing a ratchet effect. Pay levels are being permitted (and you might almost say encouraged) to climb rapidly in order to legitimise

house prices.

Meanwhile the Government is refusing to raise short term interest rates above the political ceiling of 15 per cent, even though there are various apparent reasons why it should do so (retail spending is buoyant, sterling is weak and the Treasury's own Mickey Mouse monetary measure, called MO,



The Chancellor's honeymoon period has been brief, and he may live to regret taking a relaxed approach in his first few months in office

is overshooting).

For the past year I have been intermittently forecasting that inflation would reach 10 per cent, and I am only surprised that it is taking so long. The consensus now appears to be that the rate will peak at 9 per

cent, and then fall back permanently, much as was said at the time of last year's 8.3 per

cent "blip."

If you want to be pessimistic, certain conditions are now in place for a quite serious surge of inflation - a superblip, you might say. It is worth remembering that from 11 per cent in February 1974 inflation soared to 20 per cent over the next year (reaching a peak of 27 per cent). In the year from April 1979 inflation jumped from 10 to 22 per cent, Nobody forecast increases of such magnitude.

Although there is not now so

Although there is not now so much suppressed inflation in the system as in 1974, and we are unlikely to see a VAT like as in July 1979, there is again a dangerous monetary overhang. No oil shock is on the cards, but public sector pay and prices are about to surge forward, much as in 1979; the politax effect (which could add the best part of a percentage point to inflation in April) is a warning sign. Excise duties have also been used to suppress inflation temporarily.

inflation temporarily.

When John Major became Chancellor last autumn I argued that he had to be tough, and restrain consumer demand quickly through income tax increases. Overkill is the only practical policy in dealing with an economy which has been overstimulated; there is no way of judging the delicate degree of pressure needed to achieve a soft landing. Major preferred to accept the risk that the economy would continue to be buoyant, and that

the inflationary pressures would persist.

Perhaps he can shuffle some

of the blame off on to his Treasury advisers. There is something very wrong with the forecasting models, and not surprisingly so when there have been such huge shifts in the pattern of wealth in Britzin. Personal wealth doubled in aggregate to £1,860hn during the five years up to 1968, and although much of that related to unrealised (and unrealisable) growth in property values, the increase in spendable money was vast, with building society deposits also doubling to £150hn over that period. Last year the M4 measure of the broad money supply increased by £65bn, and within that, retail deposits of the private sector rose by £24bn to £190hn. This is the background against which to judge the pre-Budget speculation that the Chancellor may tighten his stance by a billion or two.

But the Government's antiinflation rhetoric has looked increasingly empty for aeveral years. It is now necessary to create some slack in the labour market. Major has also had five months to think about devising ways of imposing direct controls on bank balance sheets. But behind the inevitable tough talking next Thesday there may be a Chancellor who is simply clinging on and hoping that a window will open for an election sometime next

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MARKETS

The Budget: points to watch out for on Tuesday

FINANCE & THE FAMILY: THIS WEEK

John Major, the Chancelior of the Exchequer, unveils his first Budget on Tuesday — and it is expected to be a tough one. Terry Dodsworth lists the points which most affect the man or woman in the street, and Alan Budd looks back at the 'misery budgets' since the Second World War. Page III

The men who can shift mountains

Complaining can pay — although the British may not like to think of it as a national characteristic. Sara Webb tracks down the ombudsmen and regulators who handle complaints about the services provided by the financial institutions. Page V

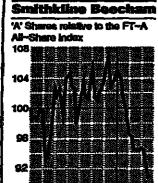
Time for fair shares

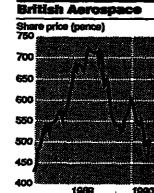
One of the safest Budget predictions is that the Chancellor will boost tax incentives for Employee Share Ownership Plans (ESOPs), reports David Cohen. Plus Heather Farmbrough takes a look at the latest Business Expansion Scheme offers and considers what the Chancellor may do to the scheme, Page VI

Minding Your Own Business

Roy Hodson reports on the Joys - and pitialis - of running mail hotel and meets a businessman who really likes to be alone. Page VIII

E BRIEFCASE: Tax bill on sale of building plot: Page VII





Glaxo in good health after profits rise

opposite directions on the London stock market this week after the publication of their results. after the publication of their results.

Glaxo's 27 per cent interim profit Improvement triggered a spate of encouraging comment from analysts. Sentiment was also helped by the approval by the UK regulatory authorities of a cold treatment, and renewed publicity given to a migraine drug, sumatriptan. Drug companies' tortunes can be transformed by a single blockbuster drug. Glaxo's Zantac, for example, is the word's best selling drug. It propelled the company from an also-ran a decade ago into the world's top three.

Shares in two of the UK's largest drug companies moved in

the world's top three. Smithkline Beecham, which makes the second best selling drug, Tagamet, turned in a full-year profit rise of 3 per cent. Markets were disturbed, among other things, by the size of the provisions for the costs of the merger last summer of Smithkline Beckman of the US and Beecham of the UK. As a result several brokers trimmed their forecasts for this.

Bumpy ride for BAe shares

Shares In British Aerospace, the UK's leading engineering group, jumped by 20p to 505p in the wake of Wednesday's announcement of a 29 per cent advance in full-year pre-tax profits. The £333m profits figure was well above City expectations, but enthusiasm for the company's shares cened later in the week as analysts focused on uncertainties in the defence market, the weakness of the Rover group subsidiary's profits, and the profit contribution of non-recurring asset sales. Investors also face continuing estions about the company's exposure to claims from its Airbus partners for costs incurred as a result of the recently settled strike over shorter working hours. BAe says that any claim will be strongly contested. Terry Dodsworth

Gross deposit accounts launched

Leeds Permanent and Nationwide Angila building societies both announced this week that they were launching, through isle of Man subsidiaries, deposit accounts that pay interest gross to UK residents, thus enabling married couples to take advantage of the new system of independent taxation. From Monday the Douglas, isle of Man, branch of Leeds Permanent will offer three separate accounts. This includes a one-year bond account, with a minimum deposit of £10,000, paying gross interest of 16 per cent. Nationwide's new independence account will open on April 2; interest es will be announced later this month. John Edwards

Cobbold Roach changes hands

Cobbold Roach, the private client stockbroking group, has been acquired by a new parent company, the March Group. This follows the move by the Elders group to leave financial services and concentrate instead on its brewing

SIB help for complainants

The Securities and Investments Board (SIB) has produced a leaflet for investors who wish to complain about the way a particular company has handled their investment business. SIB will only handle complaints about member firms so you will need to check first whether the firm in question is one of the 88 members. You can do this by telephoning SIB's central register on 01-929-3652. Investment Businesses Regulated by SIB: What to do if you need to complain is available free from the SIB Information Office. 3 Royal Exchange Buildings, London EC3V 3NL. Sere Webb

All eyes fixed on the **Budget balancing act**

THEY TALK wistfully about weeks like this: an Edwardian In terms of historic price/ earnings multiple and dividend yield, the market as a whole seems to be trading near its plden age when the sun shone almost every day, the market drifted lazily to and fro across average for the years since Margaret Thatcher first arrived at Number 10, with both figures close to the level which the Prime Minister inherited. a narrow range, the pound was rock-solid and British industry reported strong results to the

strains of Elgar. Cinema buffs will recall, however, that Edwardian nos-talgia movies almost always end in the trenches. Next week John Major will be in the front

Taking this week's market and currency performance out of context, the omens do not look too black for the Chancel-lor as he prepares for his first Budget. The FT-SE 100 index finished the week up 29.6 related the week up 29.6 points at 2263.9, having alipped slightly on low-volume trading on Monday and Tuesday; and in contrast to last week's reaction to turbulent political developments, sterling was solid against the D-Mark and rose marginally against the US

On Monday, February's retail sales showed a 2.4 per cent rise despite the high interest rates. A day later the invisible trade surplus simply disappeared. In the final quarter of last year, invisible trade — which reflects the cornings of often been relied on to con That at least suggests stability rather than disintegration. But Major's task on Tuesday is a lot more difficult than charts suggest too tight with tax or (heaven and Margaret forbid!) interest rates, and

gate, or wholesale prices have continued to increase. The upward pre other murmurings at the fac-

which reflects the earnings of service industries and has the rescue of the merchandise trade deficit - itself slipped into the red for the first time, hit by disaster insurance At the same time, factory-

sure on wholesale prices and thus inflation may have been exacerbated by tory gate - from employees. Average earnings are still rising according to Thursday's figures, which coincided with a surprisingly small fall in the ebruary unemployment total. If rail and gas workers aspirations are anything to go by, 8

HIGHLIGHTS OF THE WEEK

Change 1989/90 1989/96

equities will suffer, too concil-

equines will sailer, to coaci-latory and currency may be hit. The Mid-Staffordshire by-election two days later adds to the political pressure and shortens the odds that next week will be more turbulent than this.

A cluster of economic statis-tics this week illustrated the delicacy of Major's position,

particularly in the crusade

	y'day	on week	High	Low	•
FT-SE 100 Index	2263.9	+29.6	2463.7	1782.8	Awaiting the Budget speech
Alphanieric	8	-16	186	7	Forecast £11m lose/£3.5m rights issue
Aquesquiatt A	126	+28	138	66	Proposal to enfranchise 'A' shares
Aviva Pet	- 44	+812	441/2	432	Analysis increase asset valuations
Gisco	787	+75	824	52712	Good figures/publicity for new drugs
Glynwed	247	+21	339	217	Beller-then-expected results
Logica	284	-83	411	266	int pits down 19%/ch/men steps down
Rolls-Royce	185	+11	20212	131 2	Good resulfs
Rush & Tompkins	130	-30	405	125	Docklands worries
SmithKiine Echn A	489	-32	631	483	Disappointing figures
THORN EN	719	+40	895	625	Rights leave fears allayed
Unigete	297	+28	436	258	Bid speculation
Western Motor	768	+243	855	473	Bid from Tozer Kensley
Wiggins Group	36t	-24	270	32	Docklands development worries

FOR MOST of the last 12 months Wall Street has been complaining about the confusing and contradictory signals flashed by official economic statistics. The seemingly mysterions are formula of the terious performance of the economy has sent the market lurching from extreme opti-

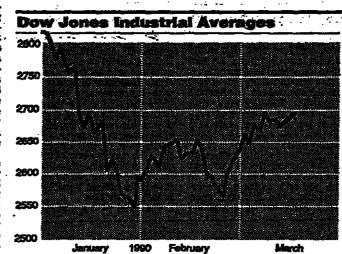
† Price at suspension

and back. But all the economic bewilderment has had one pleasing side effect, at least for the pro-fessionals on Wall Street. It has provided bulls and bears alike with excellent excuses for falling to predict the market's direction. This is perhaps the main reason why US investment analysis have become so attached to the their belief that the economy is somehow behaving in an unfathomable, unpredictable

In reality, nothing could be further from the truth. For more than a year now the US statistics have been revealing all the signs of a familiar and well understood economic con-dition. Back in the gloomy dition. Back in the gloomy 1970s, this state of moderate growth combined with persistent, but not intolerable, inflation used to be called "stagilation." Appropriately, the bullish wordsmiths of the Golden Righties found a more cheerful name for the same phenomenon. Today, stagilaphenomenon. Today, stagfia-tion is called a "soft landing" — and the same economists and politicians who used to fulminate against stagilation now speak about a "soft land-ing" as a desirable develop-

As yesterday's eagerly awaited batch of US economic indicators again revealed, this verbal ambiguity has been a more important reason for the ambivalent sentiment on Wall Street than any actual confu-sion about the economy's per-formance. Yesterday morning, formance. Yesterday morning, investors were in the mood to when the statistics revealed

WALL STREET Stagflation by another name



weak housing, combined with an underlying inflation rate which showed a slight acceleration towards the upper end of the 412 to 5 per cent range in which it has been stuck for

three years.
A few weeks ago they might have walled instead about stagilation. They might have noted that Alan Greenspan, chairman of the Federal Reserve Board, had just warned the markets and Con-gress that he was not prepared to accept 4½ per cent infla-

In fact, the markets are probably right, to choose the optimistic interpretation, at st in the short term. Des all his tough talk about achleving "zero inflation," Green-span is probably quite satis-fied with the combination of

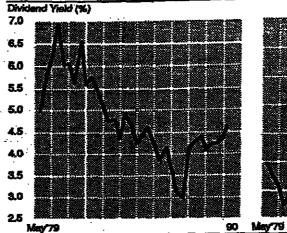
slow growth and stable inflation which appears to have been achieved through the Fed's deft monetary fine tuning. Certainly his record suggests that he would do everything to avoid a serious alowdown in the economy clearly accelerating and threatening to get out of con-

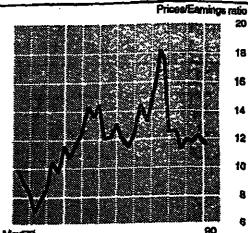
trol.

And by most objective standards, Greenspan's reluctance to rock the boat would be jus-tified. This is because there are two major differences between today's soft landing and the stagilation that every-body used to complain about in the 1970s.

First, American businessmen, consumers and politiclans have learned to live quite comfortably with infla-

The Thatcher years





per cent will be no more than a starting point for wage negotiations this year. BR's unions rejected an offer at that level on Wednesday, while gas workers have accepted rises of between 9 and 9.5 per cent. The market seemed this week to be squeezed between week to be squeezed between such economic pressures and the perception — reinforced by satisfactory results from some of the UK's largest companies — that a market yield of more than 5 per cent would make equities look cheap again. That is a delicate balance, and if the daring young man on the fiv-

daring young man on the fly-ing trapeze gets his calculations wrong on Tuesday we could all fall. Corporate UK is, to judge by this week's evidence, taking such pressures and dangers in its stride — a buoyancy

reflected in yesterday's mar-ket, when trading volume improved sharply and Foctsie rose 29 points on the day. British Aerospace, Rillsdown Holdings, Rolls-Royce, United Biscuits, Enterprise Oll and Glaxo all reported satisfying growth in profits. Confident breaths of wind enlivened even sectors which have languished in the stock market doldrums, from banking (Kleinwort Benson: profits up 300 per cent), to advertising (Lowe Group and Abbott Mead Vickers pushed up profits against a gloomy background).

There were disappointments, of course. Pre-tax profits at George Wimpey, the UK's sec-

tion rates of around 5 per cent — a level considered unacceptable in the early 1970s.

Second, and partly as a con-sequence of the first develop-ment, the Fed has proved unexpectedly successful at stabilising inflation at around this level without reacting to this level without resorting to uncomfortably high levels of memployment. In part the US has managed to maintain these low unemployment rates because of the surprising will-ingness of US workers to forget the American dream of steadily rising living standards. There has been no increase in real wages in the US since 1978.

In the long term, therefore, one of the main questions for stock market investors is how long American workers will continue this forbearance. To judge by the continuing defeats for trade unions in actions, as well as by the political developments in Washington, the answer appears to be "a very long time."

However, there is a serious demographic problem on the horizon. The number of young workers coming into the labour force over the next 15 years is expected to decline sharply and this is already beginning to put upward pressure on pay levels, especially in the relatively low-wage service. vice sector. Eventually this pressure could spread across the economy and pose a dilemma for policymakers in their attempts to stabilise both unemployment and inflation at their present comfortable levels. But given its bullish technical condition, this is not something the stock market is - at least not this week.

2686.71 + 3.38 2674.85 - 12.16 2687.84 + 13.29 3695.73 + 7.88

Anatole Kaletsky

For GrandMet shares them-

splash. BTR, the UK-based industrial conglomerate, ond largest housebuilder. slipped 7 per cent in 1989, and profits from the housebuilding announced on Wednesday that productivity improvements had enabled it to push pre-tax division itself were down 30 per cent. Glynwed Interna-tional, the engineering comprofits over the £1bn mark in 1988, an increase of 28 per cent, pany, saw its proud boast of consistent 20 per cent earnings growth tarnished - they were offsetting steeper financing up just 6.4 per cent in 1989 - and T&N, the engineering and

Thus fortified, the group yes-terday launched a \$1.64bn unsolicited bid for Norton Company, a US manufacturer of abrasives, advanced ceramics, performance plastics and chemical process products. The bid is worth \$75 for each Norton share, a 29 per cent premium to the US group's price before the offer was launched. A glance at precedent suggests it could be a long and legalistic struggle.
Neatly enough, the BTR hid

coincided with the end of the battle for control of Sea Containers - the last hostile hid launched by a UK company in

On Thursday, Sea Containers' shareholders voted to dispose of certain ferry and con-tainer assets to one-time predators Stema, the Swedish ferry group, and Tiphook, the UK container rental company. The Anglo-Swedish hid which has now laused, was launched in the US last May, all in all it will have cost the three companies involved nearly \$100m, most of which has found its way into lawyers' wallets. BTR

Andrew Hill

JUNIOR MARKETS

A place among the big boys

back-handed compliment, but a company wants to pay for its one sign of the success of the Unlisted Securities Market is the number of companies that the Number of the Numbe the number of companies that have outgrown it. From Body Shop to Carlton Communications, the list of graduates from the USM is long and dis-

automotive component com-pany, was hit by financing charges and asbestos related

costs, its profits slipped 8 per cent last year.
For others, unbundling seemed to be the week's most

popular activity: BOC, the

industrial gases company, announced it was considering

floating off its healthcare divi-

sion; and Grand Metropolitan

and Elders IXL unveiled the

details of their exchange of assets and joint venture on

Meanwhile, BAT Industries still threatened by the

Unbundler Extraordinaire, Sir James Goldsmith – revealed its defensive plans for hiving off Argos, the discount UK

retail chain, and selling its Saks Fifth Avenue US retailing

subsidiary to a joint team from

management and a Japanese department store. BAT share-holders will receive one Argos share for every five BAT shares held, which could value

the UK retailer at more than

Appropriately, it took the biggest UK company reporting this week to make the biggest

At the moment, the question of whether and when to move up to the main market is precocupying a number of USM com-

Kunick, the fruit machines and healthcare company, expects to join the main market this week. Perkins Foods, the fresh produce and frozen food supplier, this week actu-ally announced that it intended to move up to the main market. Acsis Group, the 194m marketing services business that grew out of the shell of the Acsis Jewellery com-pany, plans to move to the main market within the next two months. And Misys, the systems house, capitalised at 282m; Southern Business Group, the photocopier group, capitalised at £123m; and Nor-folk House, the service station developer, capitalised at £60m, also intend to move to the big

The main reason is usually one of marketability. Although the shares of small companies on the main market can be just as illiquid as those on the USM, a full listing opens the doors to some funds that are barred from the USM. "It gives us a wider audience in terms of funds that can be investo says Howard Phillips, chief executive of Perkins Foods.

In addition, Perkins feels it would prefer to be grouped with its fellow food companies rather than the amorphous mass of USM companies. In contrast to previous years, USM companies no longer automatically command a pre-mium rating. Largely as a result of these lower ratings there is also a perception that the USM has lost some of its glamour in recent times. An additional worry is that the influx of refugees from the now defunct Third Market may weaken the USM.

Roger Limpenny, finance director of Southern Business Group, says that part of the motivation to move up to the main market is the relaxation of entry requirements on the USM. We think that there is a perception that companies on the USM are less blue chip than those on the main mar-

He adds, however, that the company will only make the move if it coincides with a placing and acquisition, as this will cut down the "quite ludi-crous" costs of making the move, which he estimates at

Yet another reason for mov-

the USM to accept "unlisted" shares.

However, it is by no means obvious that all companies benefit from a main market listing. Some companies wish to retain more than 75 per cent of their shares. Many wish to make use of the less stringent requirements to circulate information when making acquisitions. And some find that their appeal to fund managers does not increase as a result of promotion When Goodhead Ground moved to the main market in September 1988 it found that instead of attracting new institutions it actually lost an investor that had specialised in USM funds.

Not all large companies on the USM feel any compulsion to join the senior league. Looking back to the USM's peak in the summer of 1987, most of the top 10 companies have stayed on the USM FII Fyffes, the Ireland-based

bananas company, and Bor-land, the volatile US software company, moved on to the main market, as did Thermal Scientific, the thermal, plastics and instruments company, and Local London Group, a busi-ness centre specialist, which were both subsequently taken

One company that announced plans to move to the main market but did not quite make it was Mrs Fields. the US cookle group, which towered over its nearest rival with a market capitalisation of £368m. After a succession of disasters the company is now valued at £52m.

Another downwardly-mobile share was Dewey Warren, which is now valued at less than half its former capitalisation of £130m.

Still in the top 10 is Kerry Group, an Irish dairy and meat processor which is a former processor which is a former Kerry farmers' cooperative. So too is TV-am, the commercial breakfast television station, capitalised at £104m, and

United Friendly Insurance. Asprey, the 200-year-old jew-eller and antique dealer, dem-onstrates that a USM quote need not be a handicap. Whereas in September 1967 it was, at £161m, the third largest USM company, it now tops the league at nearly double that. Last year it ranked among the top 10 best performing companies over £100m, with a 94 per cent increase in value. In any case, it seems unlikely that the elitist Bond Street jeweller would expect to add to its sta-tus and prestige by moving up to the main market.

Vanessa Honlder

GrandMet's grand schemer turns it on again

of Grand Metropolitan, not long ago described his role as orchestrating anarchy. It is time for him to turn his atten-tion to GrandMet's share price. GrandMet this week rolled out a blueprint for its with-drawal from brewing, nearly two decades after it entered the sector with the takeovers of Truman and Watney Mann. The scheme was as attractive as it was complex, and widely recognised as the right decision, imaginatively structured. But favourable reaction in the stock market was limited to relief that GrandMet would

not be taking an equity stake in Fosters Brewing Group, the soon-to-emerge parent of Courage and Elders IXL's other brewing interests worldwide. GrandMet shares ended the week at 562p, for an historic ple of just over 10 and a prospective multiple of 8.9 based on Kleinwort Benson Securities' pre-tax forecast of £895m for the year to September 1990. This is almost a pound below

the peak reached in January before the market decided, as it periodically does, to lose faith. There is little basis for this disenchantment. The Grand-Met portfolio includes some of the best brand names in the world. Its International Distillers and Vintners division, global leader in wines and spirits, alone owns Smirnoff,

J&B, Bailey's Irish Cream, Malibu, Croft and Piat d'Or. Neill Junor of County Nat-West WoodMac expects IDV to increase operating profits by 20 per cent this year, and Ron Littleboy of Nomura Research says: "It's all about brands, marketing and margins, as

Guinness has also shown."

The £3.2bn purchase of Pillsbury in 1988 has not been fully appreciated, in part because GrandMet has not had time to gain global benefit from US household-name food brands and in part because of concern that Burger King was destined always to be number two to McDonalds in the burger wars. If there had not been doubts

enough about Pilisbury, Shep-pard confused and irritated fol-lowers with his quick dash in and out of William Hill, the bookmakers. In December 1988, GrandMet paid Estim to add the chain to its Mecca betting shops, emphasing the core nature of the business. Only mine months later, how-ever, the combined chain was sold for ESSon. This enabled

sold for £685m. This enabled GrandMet to make a handy turn and reduce its debt, but nevertheless added to Sheppard's reputation as a man who cannot turn down a deal. Unpredictability was the real problem. Junor says. The City is a petulant beast. It likes to be sure about just what a com-

pany is going to do."

Sheppard himself addressed this issue on Tuesday: "We actually do not knee-jerk our strategy. We spend our time looking five years ahead." On that basis, the deal with Courage may still give him scope to amuse and amaze in several years' time by appearing to change direction again.



GrandMet had little choice but to leave brewing. It ranked only fourth in the overcrowded UK market and, critically, did not own the lager brands it brewed and sold.

Courage was willing to pay over £366m in cash for four brewerles and leave GrandMet with excess properties valued at £65m. GrandMet will reap

management fees from its running of 7,000 tenanted public houses in the Inntrepreneur selves, two possible turning points are imminent Estates pube joint venture A leasing transaction between inntrepreneur and GrandMet's managed-pub divi-sion received less attention. "GrandMet has picked the 320 best pubs from the Courage estate, says Littleboy. In the longer run, however, the Nomura analyst wonders whether GrandMet and Courage really want to stay in pubs, once the maximum return has been squeezed out of the assets. In three years' time, GrandMet could well have tre-bled the value of its £500m equity investment in hintrepreneur and decide this capital could be better deployed in continental Europe. But UK regulators first must

acquiesce in this week's deal.
The two parties' emphasis that
they will reduce their share of
tied pubs to no more than 25 per cent in any local licensing district looks suspiciously like a public plea bargain.

■ GrandMet is flying drinks and food analysis to the US next Sunday so they can see for themselves the strengths Pillsbury and Burger King. ■ On May 18, GrandMet will announce results for six months to March 31. Although Pillsbury was not in the group for the full comparable period of 1988-89, the latest results should give a pointer to what has been achieved so far. Littleboy says his sums point to a break-up value of £10 a share if GrandMet should attract a predator's attention. He is confident, however, that the present management can achieve similar returns: "All we need is just for Shep-pard to keep his mouth shut and not do anything. In a year, the share price will be going through the roof. At the moment, it just needs a period of consolidation."

Clay Harris

Be alert for tax changes on Tuesday

knife edge, few people think with such a measure, it is that John Major, the Chancel- widely felt that he will comlor, has much scope for either

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lor, has much scope for either cuts or increases in personal taxes in the Budget on Tuesday. But if he does choose to tinker with the present system, these are the points you should be looking for in his speech.

M Watch out, first of all, for moves on income tax. Although Major supports the previous Chancellor's aim of cutting the basic rate of tax from 25 per cent to 20 per cent, economists believe that he is more likely to raise the tax economists believe that he is more likely to raise the tax take this year by refusing to allow full indexation of the income tax bands.

Under the present rules, your tax bands — you get 52,785 tax free, with a further \$20,700 taxed at 25 per cent and the rest at 40 per cent

the rest at 40 per cent and the rest at 40 per cent — should be increased automatically to take account of inflation. Unless overruled by Major, this system would produce a 7.7 per cent increase in the personal allowance — take account of the personal allowance — take \$2.000 — based on the

the personal anowance — tak-ing it to £3,000 — based on the annual inflation rate to Decem-ber of last year.

The Chancellor may also decide to alter the rules for Capital Gains Tax. Under the Capital Gams Tax. Under the present regime the first £5,000 of capital gains entirely escape the normal 40 per cent tax — a concession worth £2,000 a year if you are lucky enough to make such large profits. Change is possible, however, because of the switch to married pendent taxation for married women, which will give wives their own CGT allowance. It is possible that the new provision for spouses will be accompan-ied by a cut in the rate — oth-erwise families would see their allowance double.

m Another area to watch for indexation is inheritance tax. The first £118,000 of an estate currently escapes IRT, while the rest is taxed at 40 per cent. It might be argued that this is year, since the value of many estates is locked up in the famsignated over the last year. But a full 7.7 per cent inflation proofing word take the tax

free figure to £127,000. ■ An inflation-related increase in the duty on alcohol, cigarettes and petrol is a stronger option for action by the Chancellor, because of the restraining impact this would have on personal expenditure. The Chancellor's problem here is that a 7.7 per cent rise in duty, the equivalent of 42p, including VAT, on a bottle of spirits, and 7.4p on a packet of 20 cigarettes, would push up the Retail Price Index by around haif a percentage point at a time when he is trying to drive down inflation.

bine any change on petrol to include further inducements for motorists to switch to leadfree fuel. An inflation-related increase in the duty on petrol would amount to just over 8p a gallon on leaded and 7p on

Many motorists should also be alart to changes on the company car front. In his last two budgets, Nigel Lawson raised tax levels on the notional benefit of running a company-provided car very sharply. Nevertheless, there is pressure from tax reformers for further increases, particu-larly on individuals who make only limited use of their vehicle for business.

If you are a house owner,

keep an eye open for the possi-bility of an increase in mort-gage interest relief. Though not thought to be a likely change, it has been suggested that many young potential home owners would be helped by an increase in the present borrowing ceiling of £30,000 chl-gible for interest relief to £40,000. Such a change could be combined with a move to give interest relief only on standard

rate tax.

On the savings front, lobbyists have been suggesting
two main changes to persuade
consumers to invest rather
than spend. First, they would
like to see an increase in the
amount that you can put into
personal equity plans (PEPs).
This amount stands at \$4,300 a
year, all of which is free of
income and capital gains tax.
One idea is that the figure
could go up to £6,000, while at
the same time allowing investhe same time allowing inves-tors to put more of their PEP funds into unit or investment

trusts.
Second, and more important for the bulk of savers, there has been growing support for the idea of abolishing compostie rate tax (CRT), the auto-matic deduction of irrecover-able income tax on your building society and bank

important with the introduc-tion of independent taxation, since many non-wage earning spouses will now be able to receive around 12,000 a year free of tax on their in

It is also significant for the building societies, which fear a big drain on their funds. However reluctant the Chancellor may be to act on this front, he must be aware of the dangers of ignoring the building societ-ies at a time when the mortgage rate — which is inevita-bly linked to the price the societies pay for the deposits — is such a red-hot political issue.

Special account withdrawn

WHITECHURCH Securities. whitechnical securities, the Bristol intermediary, has withdrawn its special "350 account" that offered to pay interest gross to investors and was, therefore, of especial appeal to married couples seeking to take advantage of the new system of independent

However, the account - launched last month in a blaze of publicity - caused some controversy because it effec-tively opened the way for many intermediaries, and stockbrokers, to use their cli-ent accounts, where money is "stored" between investments, for a totally different purpose. Kean Seager, managing director of Whitechurch, who dreamt up the idea, said the Bank of England had ruled that the account would be regarded as a deposit taking

exercise, which requires authorisation under the Bank-ing Act, unless it qualified as one of the exemptions. That was left up to the

Financial Intermediaries Managers and Brokers Regulatory Association (Fimbra) to decide. Its initial view was that it was not an exemption although it was prepared to listen to legal

However, Seager said it was obvious the authorities, who initially seemed happy about the idea, were now worried about allowing a possible loop-hole in the regulations that might be exploited by less rep-utable companies. So he had decided not to go ahead, since it was not worth becoming it was not worth becoming involved in a legal battle.

The £300,000 or so put into the 350 account would be returned, plus interest, to the investors, with a recommendation that try instead one of the offshore accounts offered by reputable names, such as the Bradford & Bingley building society subsidiary in the Isle of Man.

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Clamping down: a history of tough Budgets

THERE ARE many who fear, and some who hope, that John Major, the Chancellor, will Major, the Chancellor, will introduce a tough Budget on March 20. If it is tough past experience may provide some hints of what we can expect.

The most severe Budget of recent experience was the one introduced by Sir Geoffrey Howe in 1981. In the middle of the deepest post war recession and while unemployment was rising at an horrendous rate, he failed to raise personal tax nising at an increasions rate, he fatled to raise personal tax allowances at a time of rapid inflation. He also raised alcohol and tobacco duties by 30 per cent. His actions produced a letter of condemnation from the second research of the second research research research of the second research res

Although it was not the toughest post-War Budget, its extraordinary feature was that t defied post-War tradition by clamping down on the econ-

omy at a time when production was tumbling. Before that, the usual idea was to introduce a tough budget in the hoom — to slow the economy down — and a generous budget in the reces-sion — to speed it up. But in 1981 the first priority was to defeat inflation and to

establish the Government's commitment to the medium term financial strategy. The tax increases, which also included a special tax on bank deposits, totalled about 1.7 per cent of GDP.

Denis Healey produced a tough mini-Budget in December 1976. He raised tobacco and

alcohol duties by 10 per cent. More important, he announced savage public spending cuts for the coming year. His actions were prompted by the collapse of sterling during 1976 and the sures were part of the conber 1967 and was designed to create room for the hoped-for improvement in the trade bal-

and the duties on tobacco, alco-hol and petrol. He also raised the Selective Employment Tax (a tax specifically directed at the service sector), imposed a special levy on investment income and raised vehicle income and range ventrie licence duties. Altogether he raised taxes by over £70n in today's prices or about 2.1 per cent of GDP.

One of the problems of com-

paring Budgets is defining their degree of severity. We

ditions for the IMF loan of 12.86m. Before that, Roy Jenkins had produced a severe Budget in 1968. It followed the sterling devaluation of November 1969. That approach is embodied in the so-called "Rooker-Wise" Amendment to the Finance Act of 1977 which requires Chancellors to adjust allowances for inflation unless they seek specific approval from Parliament. Before, they would claim credit for their generosity.

However, on any definition, the toughest post-War Budget was introduced by Hugh Gaitskell in 1951. He raised income tax, purchase tax and petrol duties and cut welfare services. The squeeze was worth about designed to make room for increased defence spending at the time of the Korean War. Although the 1951 Budget cumulative misery of his Budgets in 1964 (an Autumn Budget), 1965 and 1966. (That experience may be contrasted with Rab Butler's appearance as Father Christmas each year from 1952 to 1955, although he had to re-appear as Scrooge after the election.)

If the blow is to fall next Tuesday, history does not seem to provide much guide to what to provide much guide to what form a tough Budget will take. In the past, Chancellors were not afraid to raise indirect taxes sharply to cut demand, but that seems less likely now. Do tough Budgets lose elections? The Labour Party lost in 1951 and again in 1970 (in spite of a more generous Budget (again, in spite of a more generous Budget in 1978). The

after the tough Budget of 1981. It would be hazardous to suggest a rule, since elections are not simply about Budgets. Of the four tough Budgets I have described, three were introduced by Labour Governments and one by a Conservation. ments and one by a Conserva-tive Government. The tough Labour Budgets were followed by electoral defeat; the tough Conservative Budget was fol-lowed by electoral victory. Do we accept nasty medicine more readily when it is dis-pensed by Conservative Chan-cellors? If John Major is as bru-tal as some commentators. tal as some commentators want him to be we shall see the theory tested at the next

Alan Budd

■ Alan Budd is Economic Adviser to Barclays Bank PLC

TAXHAVEN-TAX FREE GROWTH FROM UK SHARES TAXHAVEN TERMS AND CONDITIONS

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We reserve the right not to process your application if incomplete information is provided.

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FINANCIAL TIMES

FINANCE & THE FAMILY

whether all benefits of integra-

The global salmon glut,

which causes even companies like Unilever (20 times size in

profits terms) to squirm, may

lead to losses of 24m, a risk disproportionate to the contri-

Holland & Barrett, Booker's health products manufacturer

and retailer, will show its best

result for some time, as a result of shifting emphasis

from food to higher margin

lines. The jury is still out, however, on whether H&B can

establish a niche unassailable

by the idea-poaching larger

makes home improvement

makes home improvement products, although again the outlook is less sunny.

Central Independent Television, the TV company which has recently been at the centre of much attention due to its investigative inquiries into the

inances of the National Union

of Mineworkers, is likely to

report annual pre-tax profits

around the £29m mark on Friday, which will represent an

advance of under 10 per cent. Central, which is the IBA contractor for the Midlands,

will be keenly watched to see how it has coped with the tightening advertising market and and how it is shaping up

to compete in the changing

television world of the 1990s. With gearing standing at

above 100 per cent at a time of high UK interest rates, and with trade slowing both at

home and in the US, it is hardly surprising that Cookson

Group, the specialist metals and chemicals company, is

unpopular with the stock mar-

ket at the moment. Analysts

have been downgrading their

forecasts of full-year pre-tar profits, due to be announced next Thursday. They are now hoping the company will make around £193m, against £178m last time. With the titanium

dioxide joint venture with ICI,

accounting for about half of profits, still strong there will have been an advance at the

operating level, offset by a rise in net interest charges.

Meanwhile from Australia, the news should be pleasant about the first full-year contri-bution of Stegbar, which

tion have been achieved.

bution in good years.

The Week Ahead

Reassurance from RTZ

RTZ Corporation, the world's biggest mining group, is expec-ted to announce substantially increased profits when it reports its 1989 results on Thursday. Buoyed up by the inclusion of BP's mineral assets, which were bought by RTZ for £2.4hm last year, net income may rise from £427m to

around 2530m.
RTZ's performance in the second half of 1989 was, however, hampered by the weak copper price and followers will be eagerly listening to what the company has to say about the prospects for 1990 and the current state of the metal mar-kets. Analysts are expecting RTZ to face a much rougher time this year and will wel-come any words of reassur-

Guinness, the drinks group, is expected to show a generous measure of improvement in its pre-tax profit for 1989 who reports on Thursday. A figure of £875m would represent growth of nearly 30 per cent.
With only 20 per cent of the
profit coming from the UK, a
potent source of the increase is Japan — where the import tax on whisky was reduced last spring — and the rest of the Asia/Pacific region.

More than £100m is thought to have flowed in from Most Hennessy-Louis Vuitton, the French luxury products group in which Guiness has a 24 per cent stake, and which in turn has a 12 per cent stake in Guin-

Two strategies that are expected to have paid off are: the replacement of old overseas distribution agreements with joint ventures or wholly owned enterprises and the up-market (and up-margin) move-ment of its Scotch brands.

dard Chartered is producing its results on Budget Day - and it probably hopes that they will be drowned by what-ever the Chancellor (a former employee) has to say. The ill-starred bank has already had to issue two profit warnings, one about the general impact of tough operating conditions and another about a specific \$80m loss to a bankrupt US disc drive manufacturer. So there is little scope

The only good news is that Standard has sold several buildings which will provide a much-needed balancing profit. Analysts are forecasting a

sharp fall from last year's £813m before tax, possibly to as little as £50m after special provisions for Third World debt are added in.

Analysts expect Smith & Nephew, the healthcare and consumer products group, to unveil pre-tax profits of about £145m, against 1988's £124.2m, when it announces results for the year to end-December next Thursday. At the half-year stage the company was talking about problems with obtaining approvals at its US generic pharmaceuticals operation and growing supply in the medical gloves market. Added to wor-ries about National Health Service destocking, the market finds it hard to see where future growth in the company

Analysts are expecting RTZ to face a much rougher time this year

is going to come from.

Rughy Greup, the UK's third largest cement producer, should have made the most of the last good year before interest-rate-induced tough times with a pre-tax profit of around 288m, compared with last vear's £72.6m

Rugby's concentration on the heavier end of the market provides cushioning against the housing squeeze not only in cement but also in its fast growing steel reinforcement

But this is not so true of the joinery activities, which had run into difficulties on the US East Coast well before concern crept in about UK vulnerability. It will be interesting to hear of transatiantic action to

cut costs.

Booker, the cash and carry, agribusiness and health food group, should crawl above £90m (£78.7m) in pre-tax profits when it reports 1989 results on Monday. A full year of Linfood, the cash and carry operator which Booker bought from Dee Corporation in July 1988, will help, although it is not clear

ield Estates

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36.8 (44.7) (65,700¶ (5,880) (5,880) (3,680) (32,400) (-1,990) (23) (91,300) (47,110) (3,950) (170,200) (1,4604) (16,300) (44,500) (4,222)

INTERIM STATEMENTS

Jan Dec Dec Jan Dec Jan Feb Dec Nov Dec Feb Dec Jan Dec Jan Dec Jan Dec Jan 11,430 63,000 1,360 L 9,430 6,050 3,090 4,070 104‡ 2,260 716 585,000 866 6,020 327‡ 28,350 703,100 1,400 1,630 1,630 1,630 1,630 1,630 1,630 2,470 54,200 (2.5) (2.45) (2.41) (3.6) (4.5

RIGHTS ISSUES

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Kanick is to move from the USM to the main market Seacon Holdings plans to move from the Third Mark Torday & Cardisle is to Join the main market via

Commercial Union (BES) Investment **Management Ltd**

announces the launch of the **CUBES I FUND 1989/90**

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0.75 2.5 1,75 DATESTA DIVIDENDS

RESULTS DUE

FINANCE & THE FAMILY

Sara Webb on the ombudsmen who make sure that complaining can pay

The men who can shift mountains

MR X wanted copies of the monthly statements for his cricket club account dating back over the year. His bank charged \$40 for 12 pieces of photo-copied paper. Mr X thought this was exorbitant and protested. Eventually, he and protested. Eventually, in threatened to take his com-plaint to the banking ombuds-man — at which point the bank dropped the charges. Complaining can pay off— at least, it did in this case— although the British may not like to think of it as a national

Y MARCH IT

MARY

like to think of it as a national characteristic. On the personal finance side, though, there are several ombudamen and regu-lators who handle complaints about the services provided by

the financial institutions.

The ombudsman is there if: You have had no satisfaction in trying to resolve your probm through the company's

imernal complaints system.

Normally, he will not deal with a case unless you have at least tried to reach a settlement with the company concerned. But it often seems that the mere suggestion of going to the appropriate ombudsman can shift mountains.

You are not pursuing the ■ You are not pursuing the

case in court already.

The firm is a member of the ombudsman scheme. This is voluntary for banks and insur-ance companies but all build-ing societies must belong. M You are deterred from tak-ing legal action yourself because of the costs.

use of the costs. Once the ombudsman decides to take up your case there is no charge for the service. In cases where the complainant is successful, the bank or building society is bound to pay the compensation recom-mended — which could be up to £100,000. If you lose, though, you do not have to worry

about paying any costs.
Ombudsmen do not, however, like to waste their time on "frivolous or vexations" cases, according to Stephen Edell, who oversees the build-ing societies. By this, he means cases with no substantial chance of success because (a) an offer of full settlement has been made already or (b) an remains open. There are also the cases where, in the words

of The Securities Association



people complaining because their investments have gone

down, not up.

Despite being able to give
compensation up to £100,000,

Edell says he has not awarded
more than about £5,000, "People claim enormous sums but you can only compensate for loss, expenses, inconvenience or distress caused," he adds.

Here, then, is a guide to which consulants

which cospiants.

■ On the banking or building society side, complaints about plastic cards, cash-card machines, unauthorised debits, machines, mauchorised beauts, charges on your account, loans, overdrafts, direct debits, cheque guarantee cards, credit or debit cards, opening and closing accounts and mort-gages should be handled by either the banking or building

society ombudsman.
The banking ombudsman is Laurence Shurman and his office is at Citadel House, 5-11 Fetter Lane, London EC4A 1BR (tel. 01-583-1395). Edell, the building society ombudsman, is at 35-37 Grosvenor Gardens, London SW1X 7AW London (01-931-0044).

For both of them, complaints

the list for sheer volume, particularly "phantom" withdraw-als where card-holders claim money has been taken from their account without their resolved in favour of the bank or building society. "For an awful lot of cases,

the explanation is that some-one has borrowed the card, says Shurman, whose second most-frequent source of complaints is bank charges.

Shurman's scheme provides cover for 99 per cent of British people using banks and efforts are being made to recruit the few non-member banks so that all complaints can be handled. But the scheme does not cover banking services in the Chan-nel Islands, Isle of Man or abroad and the banking ombudsman will not deal with complaints about commercial judgment: for example, if a bank won't lend you money. The matter must involve some thing that is alleged to be plainant.

The scheme also excludes cases where the complaint relates to a banking service provided on special terms (say, lost money in the 1987 crash. For pre-1987 investors, it was disastrous; to others, a hiccun which took out 10 months

growth." he adds.

A lot of people complained about heing sold units before the crash and claimed "salesmen were a bit fulsome in their presentation," although most agreed they had seen the warnings that markets could go ings that markets could go

down as well as up. Parsons says the ombudsman can help if he finds a product has been over-sold, or if the wrong product was sold - say, a growth instead of an income trust. "We try to get the company to agree to some sort of reconciliation. Rememthen change your mind, you might not get back your original investment as the value of the unit could have gone down.

If you have a complaint about a unit trust group which is not a member of the ombudsman scheme, you should take up the case with

bank concerned) or over the way a bank has exercised its discretion under a will or trust.

ombudsman, the second most

problematical area is insur-

ance. For instance, when some

one takes out a mortgage, the society usually offers a choice

of insurers. If the buyer wants to choose another company, he

might have to pay a fee for opting-out. The society justifies this by claiming it has to do

extra work to make these "spe-cial arrangements" and ensure the property is covered prop-

erly. Most societies charge a one-off fee of £15-£25, which

Edell considers reasonable.

Demands for £15 a year, with an extra 0.25 per cent on the

mortgage interest rate, are

rejected as unreasonable. Edell received many com-

National's conversion from a

building society to a plc. But

one problem became apparent at the time of the Abbey flota-tion: where should you have

addressed the complaints?

After all, a company in the pro-

cass of flotation is between two stools. Shurman says the issue

of shares by an institution is-

an investment complaint and, therefore, nothing to do with either banking or building soci-

E.If you have a complaint about any form of personal insurance - motor; personal

all risks; livestock - you should send it to the insurance ombudsman, Dr Julian Far-

rand, 31 Southampton Row,

Take a man in his 70s who wrote to complain about a salesman who persuaded him to switch his entire savings of

250,000 from a building society account into a unit-linked life policy. "The only one to benefit was the salesman, who received a tidy sum in cor sion," says the ombudsman. "The old gentleman lost a sizeable part of his savings in the October 1987 crash. The salesman was an employee of the company rather than an independent

intermediary, so the company properly felt obliged to right the wrong once it realised what had happened; it restored the policy-holder's fortune, interest and all?

The ombudsman is not, however, prepared to right all alleged wrongs. With motor insurance, he says: "If a motor-ist sells his car to a stranger

sman scheme and com-

interest and all."

WC1B 5HJ

over the Abbey

plaints

London

(01-242-8613).

For the building society

The Securities Association at

the Stock Exchange, London EC2N 1EQ (01-256-9000) deals with complaints about members of the exchange. The bulk of these from private investors concern the considerable delays in receiving documents such as share certificates because of mismanagement in the broker's office. Other grounds for complaint are disagreement over the instructions given to a broker and administrative incompetence. The association cannot help investors who complain that their refund cheques are not returned promptly after a new issue – that is the fault of the

The arrangement is not the same as with the ombudsmen: the TSA contacts the member firm if there has been a misun-derstanding between the investor and the stockbroker, and tries to "reconcile their differences." If the investor is still not satisfied, he can use the consumer arbitration scheme but will have to pay a registra-tion fee of £10. Thereafter, the costs are handled by the TSA and investors could be awarded up to £25,000 if the arbitrator finds in their favour.

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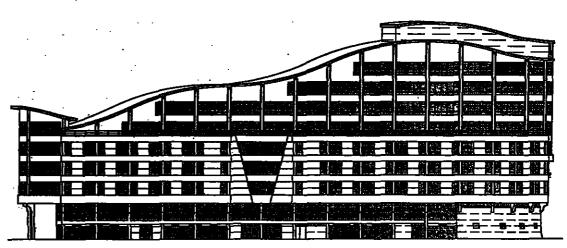
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INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted	for taxo		ď	(200	invested .s.s.	Wilhdrawel
	rate %	25%	40%	payment	notes)		(deys)
CLEARING BANK	4-1	3, 4		12.17		· · · ·	
Deposit account	5.00	5.10	4.08	monthly	1	. 🕳 🙃	0-7
High interest cheque	9.20	9.60	7.68	monthly	1	5,000-9,999	. 0
High Interest chèque	9.40	9.80	7.84	monthly	. 1	10,000-24,989	0
High interest cheque	9.60	10.0	8.00	monthly	1	25,000-49,999	0
High interest cheque	10,20	10.70	8.56	monthly	1 .	50,000	Đ
BUILDING SOCIETYT						-	
Ordinary share	7.00	7.12	5.70	hait-yearly .	1 .	1-250,000	0
High Interest access	9.00	9.00	7.20	vearly	1 '	500	´ ; o
High Interest access		9.75	7.80	yearly	1	2.000	ō
High Interest access	10.25	10.25	8.20	vearly	1	5,000	Ŏ
High interest access	10.60	10.50	8.40	yearly	1	10.000	0
90-day	10.25	10.51	8.41	half yearly	· 1 .	500-9.998	90
90-day	11.00	11.30	9.05	half yearly	1	10.000-24.999	90
90-day	11,50	11.83	9.46	half yearly	1 `	25,000	90
NATIONAL SAVINGS					 -	-	
Investment account	11.75	8.81	7.05	yearly	2 .	5-25,000	1 mth
Income bonds	12,50	9.93	7.94	monthly	[;] 2	2,000-25,000	3 mths
Capital bonds	12.00	9,60 ·	7.20	yearly .	2 .	100 min.	3 mths
34th issuet	7,50	7,50	7.50	not applica	. 3	25-1,000	. 8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	3	-	. 8
MONEY MARKET ACCOUNT						 	
Schroder Wagg	10.76	11.31	9.05	monthly	1	2,500	Q
Provincial Bank	11.05	11.59	9.27	monthly	. 1	1,900	. 0
UK GOVERNMENT STOCKS		-					·
8pc Treasury 1991	14.17	12.03	10.75	half yearly	` 4	•	`.D
8pc Treasury 1992	13.98	11.83	10.54	half yearly	4	-	Q
10.25pc Exchequer 1995	12.83	10.09	8.46	helf yearly	4 .		Ö
8.500 Treasury 1994	13.19	10.86	9.46	half yearly	4	-	0
3pc Treasury 1992	11.94	11.09	10.58	half yearly	4	-	Ō
Index-linked 2pc1992§§	12.23	10.26	9.95	half yearly	2/4	-	. 0

*Lloyds Bank.1Halifax 90-day; immediate access for balances over 25,000.9 Special facility for extra £10,000 \$Source:Phillips and Drew. \$\$Assumes 5.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

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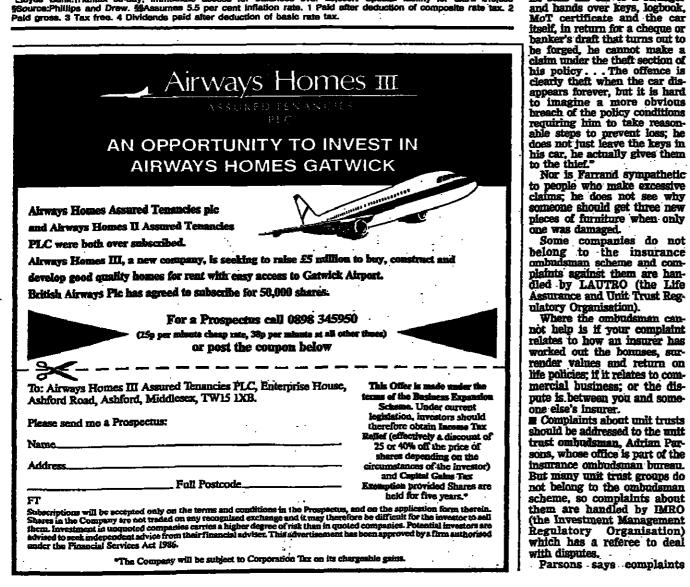
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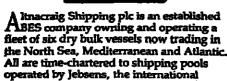
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FINANCE & THE FAMILY

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Heather Farmbrough on the latest BES issues

What will Mr Major do this time?

CHANCELLORS have made alterations to the Business Expansion Scheme (BES) in every year but one since it was set up. One would be tempted to say there is not much left for John Major to do in this

An area which he could tackle concerns BES issues which are set up as a series of companies, usually with identi-cal management and each raising £500,000. They were devised to circumvent the rule that most BES schemes, apart from assured tenancies and shipping, may only raise £500,000 a

Schemes which fall in this category include Johnson Fry's latest Coaching Inns issue, Broad Oak Pharmacies and Littleworld Nursery Schools. If you intend investing in these or similar issues, perhaps you should do so on Monday in case a change is made in the

Major must be well aware that the BES industry would welcome an increase in the \$500,000 limit. It was imposed two years ago because it was falt that companies raising more than this had access to capital outside the BES and thus did not need tax relief to inconsistent to allow comparies to evade the limit simply suing a series of prospec-

John Dodwell at Chancery warns that the capital gains tax exemption may be lifted for assured tenancy companies, leaving shareholders eligible only for income tax relief. He believes the Treasury may argue that if investors plump for something "as safe as houses, they might not need capital gains tax relief as well." Such a change would be a sarious blow to the industry. But previous Chancellors have dealt with schemes which are "too safe" using me as restrictions on the propor-tion of the company's capital which could be held in fixed assets. The decision to impose the £500,000 limit was the ultimate treatment for over-safe

As usual, there has been a pre-Budget rush into new issues. About 270m had been raised so far this year, includ-

ing the carry back period up to October 6. But Anthony Yad-garoff at Best Bes Advice thinks the total amount of money raised may well reach £150m by the end of the financial year, the same as in the 1986/7 tax year. Other observers are more bullish and expect a total of £200m.

Earlier this week, the only issue to be fully subscribed was Airways Homes II, although Johnson Fry's Waterside Collection, First Stanstead, Assured Close Care Careties. tres, Fourth Roman Properties, Artesian Estates and Kerring-ton were close to full. There is no shortage of schemes on offer, but investors might find one of the following interest-

SS Great Britain Banquets is at least different from most of

BES investment may look attractive but you should be aware of the risks

today's issues — partly because the chief asset was built between 1839 and 1843 from a design by Brunel and Paterson. The Great Britain is currently in dock in Bristol, where she was built, and the company intends to keep her there, refurbish her dining saloon and then onen it for saloon and then open it for banquets and other entertainments. The directors think the saloon should make a profit consistently from 1993, after estimated renovation costs of £270,000. The minimum subscription is £1,000 and the clos-ing date is April 5. The issue is sponsored by Dartington (tel: 0272-213206).

erty Portfolio is a national assured tenancy issue. It boasts several gimmicks to attract investors such as value guarantees and a spread of funds. None is unique, but at least it cuts down the risk. The funds have three closing dates (pre- and post-budget on March 19 and April 5 this year, and one for April 30 next year) allowing married couples an

The Shire Professional Prop-

the 1990/91 tax year. Surely there are few investors confident enough about their investment requirements and financial status one year hence (let alone about the state of the property market) to fork out £80,000 as a couple now. I

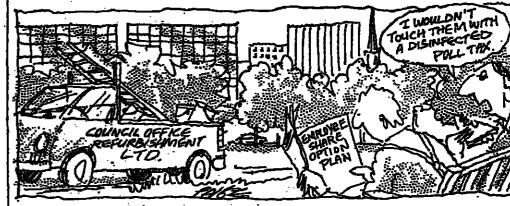
certainly would not.

The main attraction of the fund is that issue costs are below average at 6 per cent. The properties will be built by Countryside and Lovell, two reputable firms, and will be managed by Keith Cardell Groves, an established firm of surveyors and estate agents. The four directors (each fund will have two of them) have plenty of experience in residen-tial property. It is a solid, well thought out prospectus and one of the better ones this year (tel: 01-256-8711).

If you have always had an interest in farming but lacked the means and the acreage, Rural Assets Holdings might appeal. The company was set appear. The company was set up two years ago to acquire and manage a portfolio of farms throughout the UK, and to manage the development of some country estates. The company is quite happy for shareholders to visit, and the directory of the company is a constant of the company is quite happy for shareholders to visit, and the directory of the company is quite the constant of the company is quite the company in the company is quite the company that is the company that is the company that the company is a company to the company that is the co nouses to visit, and the direc-tors include plenty of city names and experienced farm-ers. Prospectuses are available from Cheviot Asset Management (tel: 01-377-8888).

Finally a word of caution. Readers may remember the Lockton Shops issue a couple of years ago, which proved highly popular and was strongly recommended by several industry pundits. The company raised money at the height of the retail and property booms to operate its chain of high stores. It now among the of hi-fi stores, it now appears to have lost a considerable amount of money. It has been put into receivership and must go into liquidation quickly if shareholders are to keep their

BES investment may look dull, or as safe as houses at times, but occasionally one is reminded why the Government has been so generous with its tax relief. Not only do companies fall, but the reporting pro-cedures and safeguards are far less established than those for



Time for fair shares

ONE OF the safest Budget predictions is that the Chancelor will boost tax incentives for

mr will foost tax incentives for Employee Share Ownership Plans (ESOPs).

Last year's ESOP legislation was not well received by the business community and unless the Chancellor makes the package considerably more attractive, the Covernment's attractive, the Government's drive for wider employee share ownership could run out of

ESOPs, or employee trusts, acquire shares in a company and distribute them to the company's workforce. The trust's purchases are funded by loans or grants from the company itself, or by external borrowings which may be guaranteed by the company.

The ESOP concept originated in the US where generous tax

"breaks" have been the driving force behind a conspicuously successful expansion in employee ownership. Hopes of a similar breakthrough in this country after Nigel Lawson's last Budget speech were dashed by the fine print of the Finance Bill.

The Government's idea was that ESOPs which satisfied certain statutory conditions would enjoy beneficial tax treatment. Unfortunately, the response has been that the conditions are too restrictive and the tax relief too meagre - not one company has yet taken advantage of the Government's

Complaints about the restrictive qualifying rules have ed on two particular aspects. The requirement that a majority of the trustees must be employees elected by their fellow workers has deterred conservative employers.

More fundamentally, the statutory rules compel an ESOP to distribute its shares through a Revenue approved profit sharing scheme, a rigidly egalitarian structure which

was introduced in 1978 but has never really caught on.

The Chancellor could start his rehabilitation of ESOPs by allowing a link-up with company-wide SAYE option schemes or - less likely - executive option schemes.

But however he tinkers with the qualifying conditions, his efforts will be doomed to failure unless he also steps up the tax breaks. The only induce-ment to follow the Govern-ment's rules is that payments by the employing company to the ESOP will be tax-deductible. Even this concession is of dubious value. Court cases have established that pay-ments to an employee share trust should be deductible as a matter of general tax law. So

the Government is merely con-verting a probability of tax relief into a certainty. What avenues are open to Majer if he does wish to give a major stimulus to ESOPs? The best bineprint is provided by the US tax system. Among the main reliefs enjoyed by American ESOPs which could be replected in the UK care. licated in the UK are:

Shareholders selling to a US

ESOP can defer any capital gains tax liability so long as they re-invest the proceeds in quoted stock. At the moment, this "roll-over" opportunity is only available in the UK on a paper-for-paper exchange as part of a takeover. The extension of this facility to ESOPs might well encourage major might well encourage major shareholders to view an ESOP sale as a tax-effective alternative to being bought out by an outside bidder.

ESOPs in the US are sheltered from income tax on dividends and capital gains tax on share sales. There is no equivalent protection in this country and the vulnerability to a capi tal gains tax charge on share distributions by an ESOP to the employee beneficiaries is yet another off-putting feature of the 1989 legislation.

US companies can not only deduct all payments to ESOPs from their taxable profits but can also deduct dividends paid out to ESOPs.

Lenders to US ESOPs are

exempt from tax on 50 per cent of interest payments. (In prac-tice this has meant that ESOPs in the US have been able to borrow at discounted interest rates but Major is unlikely to be attracted politically to a measure which would favour

We will soon know which, if any, of these fiscal incentives will be crossing the Atlantic. Most surprising of all would be if the Chancellor did nothing. The Covernment has already expressed itself as fully committed to the growth of ESOPs, and, whatever Major says or does not say, one tangible expression of that commitment will take effect the week after

the Budget. The main non-tax obstacle to The main non-tax obstacle to ESOPs has been the Compa-nies Act prohibition against the giving by a company of financial assistance to fund the purchase of its own shares (cf. the Guinness affair). Although there has always been a dispensation for employee share schemes it was very narrowly drafted and ruled out many of the conventional cornorate. the conventional corporate

funding techniques. The 1989 Companies Act has now cleared away this block-age by introducing a much wider exemption. This new law takes effect on April 1 and is an important landmark in the development of ESOPs. But it only really makes sense as part of a co-ordinated strategy in which tax is by far the most Over to you, Mr Chancellor.

David Cohen

David Cohen is a partner in the City law firm of Paisner & Co.

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The first thing you'll notice about the Chronicle is what a good read it is. Clear reporting, well ordered and not a word of jardon to trip over. As for judgement, you'll find our advice informed and objective because the Chronicle is written by experienced



WHATEVER changes may, or may not, be made to Personal Equity Plans (PEPs) in the Budget, you are still likely to be restricted to taking out only one plan each (fiscal) year. So the time is correcting residle. the time is approaching rapidly to make up your mind about taking out a 1989/90 Pep, if you have a breedy done so

The deadline is closer than you may think, Because of the "cooling off" period required for sales of some Peps, many unit trust groups are fixing March 28, or even the 26th, as the last date on which they will accept applications.

As the end of the fiscal year

approaches, several companies are making last-ditch efforts to entice investors either with special deals (Save & Prosper, for example, is offering Marks & Spencer vouchers), discounts or new schemes.

Several groups are also offer-ing a last chance to put up to 22,400 into international investment or unit trusts. After April 5, assuming the Chancellor doesn't change the rules, it will only be possible to invest a maximum of £750 in an international fund.

Anything above that will be subject to a regulation that the fund must have at least 75 per cent of its underlying holdings can of its unasarying notatings in qualifying UK shares.
Guinness Mahon, for example, is offering a range of four overseas unit trusts, all with a

1 per cent discount. Minimum investment is only £250. Meanwhile, its sister group company, Guinness Flight, has

introduced a managed Perscheme, where it chooses the most suitable investment trust investment trust Peps probably offer some of the best deals because of their lower charges compared with unit trusts and their greater flexibility for gearing up. GF will shop around for the best trust, but you are confined to trusts with 75 per cent of their holdings in UK shares and pay extra

charges.
There is a 4 per cent front end charge, a 1 per cent annual management fee plus 1 per cent dealing cost. These are in addition to the trust's internal management costs, so there is an element of double charging.

WHICH BES IS BEST? For an independent judgement en which two-live 1925 is best for you, ring John Spian of 1923; investment (PIMIRA)

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epany ratings, call embrisige Group PLC 01-409 1111

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Peps: the time is running out

choose an investment trust on your behalf when you have greater freedom to select your offer, including international funds, at a lower cost.

However, choosing a Pep simply because of the impend-ing deadline is not a particu-

At this stage there seems lit-larly good policy. You should e to gain from allowing GF to first decide whether or not you really want to invest in shares. In some self-select Peps you can initially decide to keep means paying composite rate interest just like a bank or building society deposit.

The second step is to decide

to be controlled by a plan manager, either by going into an investment or unit trust or a managed portfolio of shares, or whether you want to make your own selection.

Self select Peps can be an expensive way of buying shares, so it is best to check on on dealing charges carefully

and possibly plump for only one or two stocks - either a "core" holding balanced by other shares in a portfolio outside the Pep, or in "high fly-ing" stock that might bring you a large capital gein.

John Edwards

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FINANCE & THE FAMILY

Under the mattress: David Lascelles on savings in the USSR

The Soviets' spare cash

IF YOU lived in Russia, where would you put your savings? More to the point, would you have any savings?

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The answer to the second question is probably yes. The Soviet economy may be in a mess, but the shortages mean that people have very little to spend their money on. So it piles up in huge amounts of

Most people put it in the state savings bank (Sberbank) which, at the latest count, had which, at the latest count, had total deposits of 345hm roubles — equivalent to over 1,000 roubles per head of population.

It's hard to say how much that is in western terms. Officially the rouble is worth 21, but at the tourist rate it is worth only 10p, and on the black market even less. One guide is that 1000 roubles is equivalent to four mouths. equivalent to four months wages for the average worker. Sherbank pays an interest rate of 2 to 3 per cent, depending on the type of deposit, which compares to an official inflation rate of 2.5 per cent, but an unofficial one several

times that figure. The only other means of earning interest is by buying state bonds which pay 5 to 6 per cent.

But much of this is meaningless for ordinary Russians, partly because interest rates are artificial and bear no rela-

tion to other costs, partly because there is little point in

earning interest if there is nothing to spend it on.
So Russians like to invest in goods which either have an



intrinsic or a scarcity value, and gold in particular. There was tremendous spec-ulation in gold last year, and the government was forced to jack up the official price of bullion and gold jewellery by 50 per cent. But — an interesting reflection on Russian consumer psychology — that only made speculation worse because people thought if the government can do that once, it can do it again

it can do it again.

If you go to the ismailovo
flea market in northern
Moscow at the weekend, you
will see the other things that
people invest in: antique samovars, pre-war cameras, paint-ings, icons. Some items are extremely expensive, costing many hundred roubles.

Electronic western gadgetry is also much sought after: videos, computers, TVs. The

decades, even with the help of western banks, like Barclays, which are helping by training Russian staff

The problem of too much money chasing too few goods is now so acute that the Krem-lin has devised a new form of be more attractive. It pays no interest, but it entitles the interest, but it entitles the holder to get a "deficit" good like a car or a video when it matures. The bonds are going on sale soon, and it will be interesting to see whether people have sufficient faith in the government's ability to deliver to want to buy them. to want to buy them.

Eventually, the government wants to create a stock market. Already a law is being pre-pared to enable state enter-prises to be transformed into joint stock companies which can sell shares. The idea is to make investment much more efficient, and whittle down some of that huge savings

The need to have money handy just in case something turns up is why Soviets keep a lot of cash under the mattress. This is particularly true in the Central Asian republics where many people traditionally like to "invest" in large denomination rouble notes.

The banking system is also Intourist and Aeroflot have been mentioned as possible candidates for privatisation. Pravda, the Communist Party newspaper, does not run a personal finance column in its Saturday editions – yet. But if Mr Gorbachev's reforms The banking system is also very primitive. There are no achieve all he wants them to, it's a new service the editor cheque books, virtually no credit cards, and only four will have have to consider. The headlines could be quite startling: "Time to buy into Siberian growth funds", and automatic cash machines in

Tax bill on sale of building plot

I HAVE owned and lived in my house for 30 years. It is my principal and only home. I am likely to have the opportunity of selling part of the garden as a building plot, and shall have incurred substantial expenditure for this purpose on such things as restrictive covenant release, sewer diversion and planning applications.

Is the expanditure by itself bound to attract capital gains tax on the proceeds of the sale? If so, would I avoid the tax if I sold the house and garden together to the same person?

You face a CGT liability whether or not the plot of land is sold separately, according to

is sold separately, according to Section 103 (3) of the Capital Gains Tax Act 1979.

cams tax act 1978. It would be prudent to obtain a valuation of the property as at March 31 1982 (although the District Valuer will not comment upon that valuation until after the sale has taken place); the cost of that valuation will be allowmai variation win be answable in calculating the pro-spective chargeable gain. You might also wish to obtain a valuation as at April 6 1965.

Before seeking valuations however, and if you do indeed sell only the plot of land and retain the house and the remainder of the garden, you should decide if you wish to adopt the extra-statutory con-cession set out in statement of practice D1 (Part Disposals of

If you hope to keep the prospective CGT bill to a minimum, it is essential that you continue to use the plot in question as an integral part of your garden until after the sale contract has been made. sale contract has been made. The plot must not be marked off from the remainder of your garden in any way until after the sale contract.

Tax must be paid

I HOLD an academic appointment in medicine and am not entitled to any earnings from private practice. However, I do legitimately receive honoraria and fees for lactures, writing books and the like, which I choose to put into a separate account which is used to subsidise the activities of the laboratory — for example, as travel expenses to scientific meetings.

or purchases of journals. Since this account is used only for academic purposes, must I pay income tax? I have considered applying for charitable status but since the balance of the account is modest (about £5,000) I have been advised that this course would not be worthwhile.

What you choose to do with

your own income does not affect its taxability.
It might be possible, in



the entire country.

- Sperbank has begun to mod-

wheeler dealer to make a for-

tune is by scraping together enough money to travel to the

West, and buying a couple of ordinary personal computers for, say 21000 each in Russia,

he can sell them for as much as 50,000 roubles each, and

finance another trip west-

The need to have money

wards.

future, to waive any entitle-ment to honoraria and it might be that the body in question would decide to make a suitable donation to a chara garante donation to a char-ity suggested by you. Any such procedure must be fol-lowed with great care, how-ever. You should seek profes-

Redundancy protection

private company in a trade where take-overs by groups are increasing. I have 10 years before retirement. Would a service contract strengthen my position should a buyer of the company wish to make me redundant — possibly, by force ing the buyer to increase my severence payment?

agers and directors of companies can have service contracts, but I am uncertain of their value in law. What clauses should they contain? a We think that you would be wise to press for a service con-tract. This should specify both your remuneration and the period of the contract. You might — as a quid pro quo for the security it gives — have to agree to a moderately formu-lated clause herring you from competition after the expiry of

Cause for concern-

the contract.

THE FENCE at the bottom of my garden has been in its present position for 18 years and conforms to my deeds. My new neighbour who owns the fence correction based on his deeds, which are older than mine. This would be a serious inconventence to me. During all this period, my land has been culti-vated without dissent. Am I protected under the 12-year statue of limitation?

statue of limitation?

It seems likely that you willhave acquired a title by
adverse possession for over 12
years to any land on your side
of the fence that might not
have been part of your title
when you purchased. However, it is essential that the
land in question has in fact land in question has, in fact, been cultivated by you.

MY HUSBAND changed his job recently and as his new post is in Surrey we put our house in Essex on the market. Unfortunately we have not managed to sell it due to present market conditions. His company has

offered to rent us a property at £200 per month. If we were to accept it we would consider

renting our home at £400 per month. What effect would this

a) Would we have to pay tax on the full income generated

from the rental of our home?

b) Is it necessary to notify the building society with which we have a £22,000 mortgage, and does this effect the tax relief we receive on the mortgage?

c) As we are considering

mortgage?

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renting out our property part furnished would we need a spe-cial insurance policy for both building and contents? d) We understand that if we do not live in our property for two years, on the sale of the property we would be liable to pay Capital Gains Tax. Is this correct? a) Yes. A free explanatory booklet on the taxation of

income from real property -IR37 (1984) - is obtainable from tax inspectors' offices. b) The answer to both questions is yes. With regard to the second question, the interest would only be allowable against the taxable profit from the letting. The free pamphlet on Miras – IR63 (1988) – may be helpful.

c) Yes: your current building and contents policy would need amending and the pre-mium would be increased. d) No, not necessarily. The solicitor who acts for you in the letting will be able to guide you through the income tax and capital gains tax

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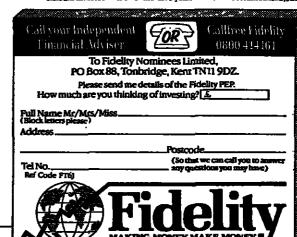
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Source: "Micropal 1.1.80 to 1.1.90, offer to bid with net income serivested. Over 5 years the Trust ranked No. 2. "\$2,400 invested on 1st January each year from 1980 to 1989 with performance figures for the period 1.1.80 to 1.3.90 offer to bid, gross income reinvested. The same amount invested in each of the last 5 years would have returned £26,528.



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Perpetual '89/90 PEPs

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MINDING YOUR OWN BUSINESS

Marketing pride to prevent a fall

THE ATTRACTIONS of running a small hotel in the country, and combining a rural kje style with a profitable business, puts holel-keeping high on the list of popular writes ROY HODSON. But beware of neglecting the marketing side. If you are careless in that direction, you are almost certainly doomed to failure. This is how a small band of private hotel-owners has got

ETTING bodies into bedrooms is the basic marketing problem facing the hotelier, whether he is running a vast city complex of 1,000 rooms or a simple country inn, says Michael Yeo. As proprietor of Esseborne Manor, a small and charming country house hotel near Andover, Hampshire, which is run by his family, Yeo speaks from experience. He speaks also as the full-time marketing director for Pride of Britain, an organisation which was formed in 1982 to pool the marketing resources of a small number of Britain's most comfortable country house hotels.

This year, 32 hotels are members. Each pays £5,500 a year for the privilege, together with a joining fee of £250 per bed-room. Membership is coveted among private hotel-owners, both for the cachet given to any member hotel by this avowedly elitist club and for the practical marketing support that it provides.

Yeo concentrates his efforts in the United States, his big-gest market for visitors to Britain. The latest innovation is toll-free calling to Pride of Britain Hotels from the US. Travel agents in the US can now dial a free number (with an 800 prefix) to make direct bookings and discuss clients' needs with any of the member service is not in dispute. although some hoteliers are less enthusiastic than others

about taking long calls from California in the small hours. On a recent US coast-to-coast sales tour, Yeo and a colleague. Tony Elliott, burst into song at a reception they gave for travel agents. One verse (to the tune of English Country Garden) sums up the Pride of Britain approach better than its printed sales brochure As evening draws in, it becomes

In a Pride of Britain hotel, To return to your room and don the right attire, For a Pride of Britain hotel. Dinners are quite formal, jackets are the normal, Miami Vice style does not go So no jeans, please, or shirts

The country hotels in Pride of Britain are owned and managed privately and those agent privately and the group make it flendishly difficult for anyone to join. Last year, 41 applied. All were visited at least three times by members (they try to be a second to the s keep their identities secret from the proprietors under scrutiny). Only five stayed the course to become members and replace the three who resigned. Failed candidates can try

again but, as Yeo points out:
"If they fail once, they tend to
fail again. Perhaps they would
be better suited to another level of the market". Another barrier to entry is that members have a right of veto over applicants. And no hotelier is going to offer aid and comfort to a business situated close to his own. Yeo, 59, has won his present position as proprietor of Esse-borne Manor through a life-

time of hard work in the trade.

After army service, he worked

■ Pride of Britain marketing

inn tenancy in Salisbury, Wiltshire, and became one of the pioneers of her food.

learned about running country house hotels during 10 years managing a remote hotel they opened in Scotland. But they were only shareholders and had ambitions to have their nad amoutons to have their own business. Two years ago the family bought Esseborne Manor, which has 12 bedrooms, for £700,000 and moved south. for £700,000 and moved south.

When they took over the hotel, it had an occupancy rate of only 44 per cent. Now, it is running at 63 per cent (Yeo estimates his break-even at 50 per cent) and is emjoying a lot of corporate business from the new electronics industries of the Themes Velley. the Thames Valley.

office, Esseborne Manor, Hurst-bourne Tarrant, nr. Andover, Hampshire SP11 0ER (tel. 026-476-444).



Michael Yeo and wife Frieda . . . they learnt their business during 10 years in Scotland

Testing times at the office

LICENCING an existing product is one useful route to consider if you are thinking of going into business for yourself. Merete Cohn, a Danish-born psychologist who has lived in England for nearly 20 years, was looking round for a business opportunity when she remembered a venture with which she had been connected early in the 1980s — a company re-training redundant miners in Ebbw Vale, south Wales, to cut and process furs. The company used a German-developed aptitude test as an aid to selecting workers with the secessary visual perception, plour sense and craft talents.

With this in mind, Cohn ound that a type of psychological evaluation test for employees was available from a company called Profile Evaluation Systems in Vancouver, Canada, Now, she is now managing director of a small British company of the same name which is

from her office in Covent Garden, London. "Clearly, the results satisfy employers," she says. "They like the fact that the test can be used without having special skills. They are coming back for more at such a rate that we foresee a high degree of repeat business from our corporate

Cohn intends to market the system widely by by selling sub-licences to representatives throughout Britain. So far, II agents have been appointed, mainly in the south-east. They are required to invest around £2,500; in return, a quantity of tests is provided ready for sale to

The heart of the test is a computer programme on one floppy disc which can be run on any IBM-compatible machine. An applicant for a job, or an employee being considered for a new job within a firm, comp profile evaluation booklet a series of written and scoring tests taking under an hour.



Merete Cohn . . . a high degree of repeat business

The employer then feeds the data into the computer programme and a profile hiring report is printed out. It costs £300 initially to instal the software and the computer programme inclu a meter to provide a set number of tests at £55 a person. The repeat business

will come from re-loading the system on client firms' computers to test more people

Ltd, Henrietta House, 18 Henrietta St, London WC2E 8QX (tel. 01-379-0158). R. H. Machiavelli brings in the deals opportunities it is likely to offer.

Roy Hodson meets a businessman who really likes to be alone

USINESSES run by just one person are few and far between. After starting up on their own, most people feel they need one or more helpers to cover for sickness and holi-days, provide muscle for expansion, and offer moral sup-port. It is, after all, good to be able to discuss problems with

Just a few sturdy entrepreneurs pride themselves on tailoring their businesses to be run by one person. Such an operator is Dermot Bradley who is earning himself a fee income of £165,000 this year as a corporate sales consultant. He trains company sales staff how to negotiate mega-contracts for such items as computers, ships, weaponry, heavy engineering equipment and power plant.

After graduating from University College, London, with a first-class honours degree in electrical engineering, Bradley worked for English Electric Computers and then spent 10 years with IBM. He moved from systems engineering to the sales side and helped to re-train the company's sales

For one valuable year in his IBM career, he was a new bust-ness salesman with no account ness salesman with no account responsibilities and had the chance to put his burgeoning ideas on hig deals into practice.

As a one-man band without even a secretary, Bradley, now 44, charges high fees, rations his time (his diary is full for a year ahead) and interest their structure.

companies assemble their stu-dents for seminars within easy reach of his home at Datchet, Berkshire, just west of London; this means he can avoid wast-

"My experience is that they (big companies) are now per-suading me to work for them." While Bradley's business is something of a model of its kind, he concedes that his ana-lytical methods are compli-cated and sometimes tortuous. They are concerned with deals that can take months, often years, to clinch. After examining his own performance objectively, he concluded that a communic could be the concluded that a

computer could do the job just as well. Thus, for the past four years

He doesn't even have a secretary but his engagement diary is full for a year ahead

ing time in sircraft and hotels. Indeed, he has given up over-seas work entirely.

This approach might seem arrogant but Bradley insists he is offering a good product which is in demand, and that he is practising what he preaches by showing skill in handling a seller's market. "The relationship between big companies and small consul-

he has spent evenings and weekends writing a pro-gramme which he has called Machiavelli because it incorporates simuous logic akin to that of the wily Italian politician and philosopher. It is going on sale this year to big companies at £30,000 (plus value added tax), after which Bradley sims to wind down his training business and "have much more fun" with Machiavelli and the

force through the politics of a big deal. It plots the routes to be explored, identifies the barbed wire and, indeed, treats the whole thing rather like a game of chess. Bradley estimates that a company using Machiavelli would have it up

and running after a full day of and running aner a thit day or inputting such raw data as information about the com-pany to which it is trying to sell its product and the people involved on both sides. After a further half-day's work, during which the computer develops and refines basic ideas, it will be ready to print-out a sales plan. Machiavelli then will be con-

Machiavelli then will be consulted as an oracle during the negotiating period. The computer model points to any holes that might be appearing in the sales plan up to the moment salesmen know as "Death Valley" — the critical phase in a deal after a firm grade has been submitted quote has been submitted.

m Dermot Bradley, Advanced Sales Training, Ditton Lodge, 86 Slough Road, Datchet, Berk-shire SL3 2AG (tel. 0753-42891).

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PERSPECTIVES

PICTURE in the current exhibition of modern art in Moz-.art's birthplace shows a melting chocolate head of the composer squashed into a half-opened sardine tin and surrounded by flies. It is not hard to guess what the artist means. Processed and packaged for the retail trade, Mozart has been elevated from musical icon to consumer cult.

You can find his name on coffee houses, cinemas and ski-lifts, his face on chocolates, liqueurs and perfume. But you have seen nothing yet. Next year, 1991, is the biceutenary of Mozart's death and the souvenir mills of three continents are humming. The commercialisation of

MARCH 17 1%

BIRTY LANGES

William To Table

R. COLL

THE RESERVE OF SERVE

SER AT A SELECTION SERVED

The second secon

Mozart's name on a million-T-shirts and beer mugs is unlikely to hurt his reputation. But some Mozart-lovers look ahead nervously to the torrent of music that will pour out in one long crescendo up to the anniversary of the composer's death on December 5, 1791. They will try and kill him all over again," sighed the lady at Salzburg's town hall.

Is there anything left to be said about Wolfgang Amadeus

feast, the Lincoln Centre in New York will attempt to play every note that Mozart wrote in his short but hugely prolific life of just under 36 years, from the little keyboard pieces of the five-year-old to the great Requiem left unfinished at his

death. Philips is recording (or re-issuing) the entire repertoire on 180 compact discs - not just the 626 works in the Köchel catalogue but the larger fragments and some works reconstituted from sketches. Next year should also see the virtual completion, in see the virtual completion, in about 120 volumes, of the definitive new edition of the musical text, which was started as long ago as 1955. It goes without saying that the Salzburg festivals — now almost exprisones themselves.

almost continuous throughout the year - will be turned over The programme contains some-thing like 1,000 separate items. Five of the operas will be staged at the city theatre and eight all told will be put on during the January, Easter and Angust festivals.

Even so, there is some official angust that there will not

cial concern that there will not be enough Mozart on offer to satisfy hungry tourists. Salz-burg, a town of 150,000, expects more than a million staying visitors next year in addition to the 10m or so who drop in for the day. Even in normal years the summer festival operas and concerts are over-Tour operators are said to be keen to create special Mozart packages for 1991. "It will be a bit like the Olympics," said city's tourist department.

Vienna, where Mozart lived from the age of 25, is mounting a complementary festival culminating in a performance of the Requiem in St Stephen's cathedral under Leonard Bern-stein. Other "Mozart cities,"

THE GIRL'S body was found rolled up in a carpet by workmen laying pines in Cardiff last December. She had died five to nine years

before, when she was 15, and reconstructing the head was a

way to find out who she was.

The Mid-Glamorgan Police turned to Richard Neave, medi-

cal illustrator at Manchester

University. In January he produced a model, which the police released to the media in

the hope that she would be recognised. A trial is now pending.

The girl in the carpet is

Neave's latest project, to add to his fast-growing capital of heads ancient and modern.

Another is the businessman

found smouldering by the side of the road in Lancashire in

1988. He was identified from

the reconstruction, and convic-tion duly followed.

The last victim of the Kings Cross Underground fire, whose face was blazoned all over Lon-

don, took time but at last he

has been tentatively identified,

not as a tourist who never

went home but as a seaman whose family had not seen him

for 20 years. Neave's ancient successes

are equally impressive: Lindow

Man; the royal families of

Mycenae in the 16th and 15th

centuries BC; and King Philip

of Macedon, complete with his

Joining them now are the chief players in a human sacri-

fice in Minoan Crete of 1650 BC

and the man who is probably

Midas, the fabulously rich

King of Phrygia in west Tur-key (738-696 BC), who was

famous for his touch that

eye wound.

Playing Mozart con tutta forza

Salzburg is gearing up for an orgy of music. Christian Tyler reports

the places he stayed on his extended tours, will celebrate in their own fashion. An attempt in Padua last year by politicians and academics from the cities to co-ordinate their programmes proved unsuccessful.

But the bicentenary will be an international event. There are 54 Mozart societies worldwide (though curiously none in England) affiliated to the Moz-arteum, the institute in Salz-burg where the eternal flame is -tended. A reflection of Mozar's universal appeal and widening audience is the fact that one of the most active of these societies is in Tokyo. The club is charmingly exclusive: membership is restricted to 626, the number of works in the Köchel

catalogue. So what will 1991 have new researched of all composers - there are 12,000 titles in the bibliography - and, since he

turned all to gold and for hav-ing asses ears, which he cov-ered with a cap. But his barber

knew all about them.

Neave's method is objective
and simple, in theory at least.

First, he measures the skull
and jaw bones and reads the

archaeologists' or detectives'

report on how they were found. Then he makes a mould of the

bones using dental alginate, and uses that to make casts of them in plaster of Paris. Into these he inserts pegs of different lengths to mark the thickness of the facial tissue, following strategy to the facial tissue, following strategy to the facial tissue.

Finally he covers the pegs with clay, and a recognisable

face appears. It may not have every familiar detail, but tests

show that this way of building up a head from the inside out-

But the task is made more difficult if the bones are in bad

shape, as happened with human sacrifice in Crete. In a

temple on the slope of Mount Juktas, which dominates the

skyline to the south of the

Minoan capital of Knossos, Dr

Yannis and Dr Efi Sakellarakis

uncovered a gruesome scene.

An earthquake and fire had destroyed the temple and in the debris in its west room

were the bones of three people.

sacrificed, probably to avert the disaster that came soon

after. In the middle of the room

On a stone altar was a young man with a knife on his chest

wards is remarkably sound.

ing standard tables.

displaced Beethoven after the Second World War, is now probably the most popular classical composer in the world. His own letters and music (the portraits of him are not very revealing) tell us as much as we can expect to know of the mind of any man

called genius. Yet there is still work to do. Rudolph Angermüller, general secretary of the Mozarteum, thinks for example there is need for a new scholarly blography. Meanwhile musicolo-gists like Robbins Landon have gists like Robbins Landon have been busy refuting historical myths perpetuated by Peter Shaffer's powerful play "Ama-deus" and restoring the com-poser's character after his por-trayal as a divinely-inspired idiot both in the play and in the subsequent Milos Forman

Some of the mysteries of Mozart's life and death do, however, remain unsolved. Did

Archaeology

Facing up to King Midas

he die of miliary tuberculosis, rheumatic fever, or something else? Why, when he earned so much in the 1780s, did he borrow so extensively? ("My own opinion is that he gambled," says Angermüller). How reliable a witness was his widow Constanze in later life?

our generation at least; performances of rarely-heard church or dance music, recordings of longer fragments and exotic treatments of well-known

The bicentenary will see quite a lot of Mozart new to

works. For example the American choreographer John Neumeier of the Hamburg Ballet has been invited to stage, improbable as it may seem, a dance version of the Requiem in the Salzburg riding school.
"He did the St. Matthew Passion outside the cathedral four years ago," said Hans Widrich at the festival office. "I am sure it will be very tasteful."

Another curious contribu-

torted the skull but Neave finds he has "a curious ring of authenticity", even if his hair must be redressed when the

final version of the head is

The priestess' skull was in better condition and in larger pieces, although she suffered from anaemia and bad teeth. Midas was another difficult

patient. It is not certain that the skull is the famous king's, but it is a good bet. He was found in the largest burial mound in the cemetery at Gordian

mound in the cemetery at Gordion. A man of 60-65 and 5ft 2½in tall, he lay on a bed surrounded by more than 350 bronze vases, three iron stands, furniture and pottery.

Is he the king who died when the Clumerians sacked his city? The finds are of the right date and his are of the

right date, and his age is right, and the huge mound is right. But what does the skull say?

Could it explain the story of the asses ears?

Jonathan Musgrave, anatomist from Bristol University and Dr

John Prag, archaeologist of the

Manchester Museum, studied

the bones for signs of seba-ceous home or other abnormal-

Then Dr R J Wood, reader in

genetics at Manchester, produced an attractive explana-tion. He suggested that Midas

ities, but found nothing.

Neave and his colleagues, Dr

Superwoman II Moeart in New York. Written by Herbert Rosendorfer and composed by the Austrian Hel-mut Eder, it tells how Mozart was apparently discovered hid-It's an impossible image, says Megan Tresidder

> again. Launched by Shirley Conran 15 years ago as the ironically named, perfect, all-achieving wife, mother and worker, she became the impossible crea-ture every sensible woman knew could not exist.

Neville Marriner and who is Be realistic, said Conran, helping with Philips' complete recording. For example, Smith has supplied orchestration for the opera buffa "L'Oca del Cairo" (The Goose of Cairo) of 1783 for which Mozart wrote and "ignore the impossible, milk-and-honey standards of the impossible TV housewife." Her book, dubbed "the revved up Mrs Beaton", sold half a million copies, and ran to vocal parts and sketches only - maybe deciding the story was too silly to be worth con-

thuing with.

There is also the pantomime written in the same year in which Mozart himself per-formed as Harlequin. "In the violin part we can actually hear where he comes on and does his bit," said Smith. Altogether the series will contain about one and a half hours of

ing in Manhattan in 1811, having presumably faked his death and fled to the New World to

The forthcoming festival has

brought to light some musi-cally interesting - if less sen-sational - revelations, accord-

ing to Erlk Smith, the music

producer who worked on the film of "Amadeus" with Sir

escape his creditors.

new" Mozart. What makes Mozart's music so endlessly popular? It appeals to small children and moves veteran musicians to tears. Indeed, the older Mozartians get, the more their love deepens. Affectionate, stoical, optimistic and unaffected, Mozart wrote selfconfidently from the heart and to the heart in a way that still leads people to see the hand of God in his

As the lady in the municipal offices said: "It's everlasting music. It comes from another world". A young Austrian viola player compared it to a beautiful mountain. "It is no less beautiful because it's always there." He says he finds something new and ingenious in it every time he takes up his

Rudolph Angermüller thinks that what sets Mozart apart is what the Italians call filo: an inspired thread or theme, beautifully worked out and mani fested in compositions for every combination of instrument and voice. Erik Smith thinks Mozart has a Shakespearian universality and displays a similar capacity to write about the human personality. He finds in the music a combination of "a lovely sound", attractive themes and a strongly characterised, oper-atic flavour whether written to

be sung or not.

Provided the music is played well (it was often too difficult for contemporary musicians) he sees no reason why Mozart should not last forever. Neville Marriner has taids Of eli com-posers Mozart embraces every facet of musical experience And yet I am unable to put in any order the components of his perfection. However your addiction came about, you will find — as we all do — that the habit is permanent." Or, as another lifelong admirer put it: "He will over-

come everything - even the bicentenary festival."

suffered from "hairy pinnae," a hereditary condition passed through the male line. When men are in their thirties, the outer and upper edges of the ears sprout hair to such an extent that they start to look like monkeys' ears.

Hairy pinnae are most com-mon in the Indian subcontinent, but have also been reported in Italy, Iran, Malta and Britain.

The only treatment is to shave the ears, which explains at once the barber's part in the story. So Neave has given Midas hairy ears, finding him "quite a surprise when he came out."

The frontal details are sound, though he may not have been so pensive as he is shown - but the reconstruction has to capture him as his city was falling around him. Now Neave is exploring facial mapping, where he tries to match a three-quarter view of a bank robber in a halaclava taken by a camera in the celling with mug shots supplied by the police. He uses common sense and a close scrutiny of the pictures as his guide. What sort of nose is the man hiding? What precise shape are the eyes? Can they

Neave enjoys his heads, whether modern victims or perpetrators of crime or great men of old. And the work for the police generates income for his department at a time of government cuts.

quoted as having two tips for the efficient housewife. Now,

three sizzling novels, edit the Observer colour supplement, launch a range of paints, rear two kids, write Actionwoman and Futurewoman and move

millon copies, and ran to seven editions.

Now we have Down with Superwoman, subtitled For Everyone Who Hates Housework. The title, Conran explains, is to stress what many missed the first time, that Superwoman was an ironic name, for the person a woman should not try to be.

But the irony has come home to roost. Down With Superwoman ditches one impossible creature only to create another, or so it seems to this daughter of one of the worriers of 75.

When Superwoman was launched, automatic washing machines, were only just starting to replace twin-tubs and starch did not come in a spray can. The book broke ground because it taught without breaking their backs. As Conran said herself: "I

would no more want to read a comprehensive domestic encyclopaedia, than I would want to write it." But in Down With Supernoman she has. Twice the size of the original, it has new sections on stress on ecol. new sections on stress, on ecology, on running a building site and a committee, on choosing schools and nannies, but the chapters on housework have swelled.

Take the case of Louise, the First World War parlournaid.

Louise offers six, presumably from beyond the grave. If Shirley Conran could write



from London to Monaco, with two good tips from Louise, why does her less ambitious reader need six?

Couran, deservedly, made a mint from Supernoman. It was a witty and compact call to arms for the housewife. But as a publishing concept, it was too good to leave alone. By embellishing the rules, increas-ing the parlourmaid's tips by 300 per cent, the old economy of approach has gone. A brilliant, tersely-written cure for housemaid's knee has turned into an anatomy of the body of

Look at the suggested

UPERWOMAN is flying In Superwoman Louise was weekly cleaning schedule. Thursday, says Conran, might be "the day you can take off with a clear conscience. Use it for odd jobs such as turning out cupboards, washing down paintwork, cleaning ceilings (like fittings and cobwebs), cleaning the pram, polishing the silver if you have any and

\$0 ON." Only at the end does the modern woman get the reprieve she should have expected from the author of Supernoman. "Or, Conran says belatedly, "just leave the house at 10 am and do something interesting." But the list is what sticks: if that is a Real Woman's day off then she is truly a Superwoman.

truly a Superwoman.

Down With Superwoman change in woman's attitudes to the home, to the statistical revolution the book itself records that 40 per cent of the work-force is female, that 40 per cent of women with children under two are working, that 2m

women with children under 16 are working full time.

The New Woman has left home behind, if home is a place where the castors roll smoothly (p 182), where the inside of the teapot is free from tannin stains (p 45). Certainly, she wants to save money, but by making a scouring powder

from wood ash?

Shirley Conran says Down
With Supernoman is intended
as a reference guide to be consulted when needed. As a manual for the woman who wanted
to according on levelous paper. to economise on lavatory paper (squeeze the roll until it is oval), find out when plums are in season, how to run a com-But in its suggestions for the modern woman, it has created

Countryman supreme

ISING 85, a little rocky on his pins, enslaved to thrice-weekly dialysis, "BB"

the supreme chronicler and illustrator of the mysterious joys of the English countryside and its sports - has by no means lost the hunger for the

Sitting in the main down-stairs room in his completely circular 17th century Nox thamptonshire home, he explained that if someone would lend him a Land Rover, he thought he could rever, he thought he could manage one last wildfowling expedition to Scotland, alternating between shooting geese and having treatment in Aberdeen.

I asked him if the time might come when he would no longer wish to shoot anything. He clearly considered the idea ridiculous. Although he is per-haps best known for his children's stories - Brendon Chase, Wild Lone, The Little Grey Men - and for his writ-ing on shooting, I wanted to talk to him about his fishing books and experiences.
"BB" himself would be the

first to admit that he was never an expert angler. One of the many charms of his writing is the openness with which he relates episodes of incompetence, usually involving the discovery — as a big fish plunges at the end of his line — that he has left his net behind. His gift, far rarer than technical accomplishment, has

been to capture something of the essence of the sport. His spiritual home was, in fishing terms, beside a quiet, tree-fringed pool, his quarry carp or tench. As I pointed out recently, "BB" was responsible for outstandingly the best angling anthology, The Fisher-man's Bedside Book. He assembled the material during his years as an art master at Rugby School years which he remembers more for his fre-quent escapes to fish or shoot than for any notable success as a teacher.

But his masterpiece was Confessions of a Curp Fisher. This was first published in 1950, and technically is as redundant as the blunderbuss. But the spirit be distilled is immortal. Here is "BB," as an example, on the nature of his subject:
"Most carp fishers I have met are big, still men, slow of movement, soft footed and low

Gerald Cadogan voiced; many have nagging, lean wives (I hasten to add that



An illustration by "BB" from The Fisherman's Bedside Book

I am not so afflicted), and it is by the calm secluded waters that they have found peace and quietness for their troubled

"BB" relates with evident delight how the little book with its exquisite scraperboard illustrations - executed under his true name, Denys Watkins

his true name, Denys Watkins Pitchford — became an essential text for carp fishermen through the decades.

Although he did write two other fishing books, Wood Pool and Be Quiet And Go A-Angling (under a different pseudonym), Confessions is his assured classic. Until he suffered kidney failure last summer "BR" was etill doing a litmer, "BB" was still doing a lit-tle carp fishing in a pond near his home. "There are big ones there, but I've never caught one," he says characteristi-

Indeed, he remains heartwarmingly active, despite age and inevitable infirmity. Much of the credit for this must go to his daughter, Angela, who looks after him. He is at work on a final book, a collection of wildfowling reminiscences called Confessions of a Coastal

Helmut Leichsenring is a

In his studio are two studies of estuaries, with the geese still to be painted in. And he continues, each fortnight in the Shooting Times, to offer his thoughts, recollections, prejudices and jottings to a large, faithful public. There are three ponds in the

garden beside the house, dug by "BB" himself in days long gone. In the dark waters live a motley crowd of fish, among them his favourite, a fat carp called Big Boy. Beside the water stands a heron on permanent guard, warning his mortal brethren to look

After lunch and more fishing talk, "BB" gave me a copy of what he regards as his best book, *Brendon Chase*. It is a story of three boys who, rather than return to their hearting. than return to their boarding school, escape to the forest and live and learn there for a year. The theme is utterly character istic of its author. He signed it D.J. Watkins Pitchford MBE, with "BB" in brackets. He is proud of the honour. I think he should be a knight, at the very

Tom Fort

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by falling masonry and his skull had to be pieced together from tiny fragments laid out "aircrash style". The fire that followed the earthquake dis-Continued from Page I

The priestess from the

was another man, identified as

the priest, who was rushing to

get out when the building col-lapsed on him. The priestess

was in the corner where she

had crawled for safety.
The bones of all three were

like those of people caught in the Blitz. The sacrificial victim

was too shattered to recon-

struct. The priest had been hit

working life spent "in vain". Like 13 other Communist members of the city council, he quit the party in January and will not stand for re-election. "I left partly because I was disappointed with myself," he says. He claims to have had doubts 15 years ago about the party's economic centralisation policles. "The rule is that one must not argue. The local party pushed through the central party decisions. . Those above should know bet-ter . . Our unconditional trust was turned against us." What will happen after the

elections? Diercke says: "There is a lot of fear among our peo-

Ghosts of a guilty past ple. They want the same stan-ing medieval towers and he says, sitting in a room with dard of living as in the Federal crooked arches in the south a whill of jail disinfectant. Republic; the shops must be full. But they want the same east, has different preoccupa-

social security as here – kindergarten places for everyone and low rents." Diercke will be unemployed himself after the next council elections on May 6 but is hoping for some form of advisory job with a western company.

tions. For two generations of Rast Germans who have fallen foul of the security apparatus, it is a place of foreboding. Lt Horst Alex, the fresh-faced gov-At the diametrically opposite end of East Germany, Bautzen, a Saxon town of tilt-

ernor at one of the town's two feared prisons, the Gothic Bautzen II complex, rejects allegations that political detainees have been ill-treated. "We have clean hands. I carrled out our work to the best of my conscience. I distance myself from allegations that we carried out psycho-terror,"

Burckhard Schulze, a 40year-old Protestant pastor who tends some of the prisoners in the Bautzen I jail, lists a series of abuses. But he pleads: "We need to integrate the guilty people. Perhaps surprisingly, he directs his sharpest words against the millions who simply went along with the sys-tem. "Everyone said they didn't know. They did their duty – just like in the Third Reich. It would have been possible to oppose. But it needed

retired railway engineer who lives in a modern Bautzen housing complex. He relates with grim humour that when he came back to Soviet-run eastern Germany in 1948 from a British prisoner of war camp in Egypt, he found that he had less freedom than when he had been in prison. "Forty years of Socialism have been a fallure down the whole line. People were locked in like in Animal Farm," he says. "Fear was the only thing which held the sys-tem together." Now, the system is on the way towards extinction, Awakened from the nightmare, East Germany is preparing for the fears of real

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NDEPENDENCE, like many

privileges in life, imposes great responsibility. The school which values its independence enjoys a freedom to act which gives

it an opportunity to lead over a whole range of issues. The concepts of outward bound and service through the ideas of Kurt Hahn and

Alex Dickson, involvement with

Nuffield Science and recent develop-

ments in Design Technology

through work at Westminster College, Oxford, are just some examples. But these are in the past and there are great challenges now and in the coming years which those who teach in the independent schools will have to tackle.

The main challenges, in my view, are in the development of the curriculum and the provision of good quality teachers; these challenges are essentially linked. Independent

schools are not forced to teach the new National Curriculum and therefore there is an opportunity

both to retain what is good as well as develop the new.

The way schools react to the National Curriculum will be as var-ied as the schools themselves. This

is all for the good, as out of this variety could develop ideas and schemes of work which may influence the National Curriculum itself and assist colleagues in the main-

tained sector who may not have such freedom. For example, the future of the classics, of the teach-ing of second and third languages and of separate sciences, may rest

with the independent sector which must continue to take these respon-

Beyond the age of 16 the chal-lenge is just as great, or even greater, as independent schools will inevitably influence decisions over

the whole future of sixth form edu-

cation. Schools - both independent and maintained - are united with

the universities and polytechnics in acknowledging the need for greater breadth for our pupils, but the introduction of GCSE has produced an additional factor: there is now,

in many subjects, a gap in know-ledge between the top GCSE grade and A level.

Advanced-level syllabuses are being rewritten, but how far may this effect the depth to which stu-

dents have been taken in the past?

It seems to me we have a choice of

three possible ways forward:

To scrap A levels and introduce

a general five subject examination, comparable to that recommended in

■ To refuse to accept any change at all and doggedly resist change in syllabuses so that "standards," how-ever defined, are maintained.

sibilitles very seriously.

WEEKEND FT SPECIAL REPORT/INDEPENDENT EDUCATION

Wanted: good teachers for a new age

Ian Beer, Head Master of Harrow, on the privileges and responsibilities of the private sector



ian Beer, Head Master of Harrow School: sees many chall

■ To adapt the present A level syllabuses, defining a core of knowledge, and also adapt the AS level syllabuses so that breadth and, opefully, contrasting studies would be achieved.

For many reasons I believe if would wish to further the

third option: the first seems politically non-visible at present, and the second does not take into account the evolving nature of the new sixth form in the maintained sector, nor the issue of breadth of study. The third option requires legisla-tion insisting that all university and polytechnic entrance should study

two to advanced level. The sylla-buses could be designed in such a way that a final decision as to which would be studied to advanced level could be postponed until the end of the first year in the sixth form, and at least one of the five

mathematics with art subjects, a foreign language with the sciences.
However, none of these ideas will be implemented without a good quality teaching force, and the indedent sector must do all that it can to stimulate interest in the pro-fession for the future.

duced by the Independent Joint Schools Council last year — to give teaching experience to undergraduates at universities and polytechnics — has already proved a success and has led the way in excess. and has led the way to encourage

proper use of independent schools' freedom of action to help all children in our land, for there can be few more noble challenges to a young man or woman than to influence the next concertion. Tacching ence the next generation. Teaching is a noble profession, and that pro-fession must move forward in two important areas: first, the creation of a Teachers Council to define and maintain standards within the profession; second, the formation of a Staff College - maybe without walls - to stimulate and organise proper in service training for, in the

first instance, senior management.
Over the past two or three years
several independent schools have created new courses in social devel-opment, in inter-personal relation-ships and health education. In com-ing years I believe that we shall see a proliferation of courses to help the young through puberty and prepare them for parenthood and responsi-bility for their children. At the same time there will be a continued evolution of ways of teaching forms of leadership and management, bearing in mind the importance of our European neighbours and world

markets.

More pupils will have some form of work experience prior to leaving school, so that a proliferation of small companies will develop in schools which will make profit for charity or for their own schools. The skills learnt in the classroom will be used, together with the hard-ware available to the pupil, in order to create sources of income.

The pupil leaving the sixth form in the late '90s will be far better prepared to accept the challenge of employment than ever before. The speed of change outside schools and the use of IT in schools will feed on each other to create challenges to teachers, who will be constantly re-designing the way in which their purils are influenced.

In both these areas I believe that

the independent sector has much to offer. Such developments could help in uniting a profession which has for too long been divided. Countries the world over will require a young generation skilled and able to use information, both stored in their brains and electronically, and those countries with the most developed information technology and a generation well taught to make use of it will survive the best. Teachers in all our schools will be excited by the challenge, but none more so than those prepared to accept the responsibility of using their inde-

pendence creatively.

In lan Beer is Head Master of Harrow School and Chairman, Independent

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Art for more than art's sake

Marilyn Bentley finds education plays a large part in stage schools

CAREERS IN the performing ual thing all the way." arts are notoriously precarious and training has never been any guarantee of a job. The actors' union, Equity, which also looks after the interests of dancers, reports around 75 per cent of its 44,000 members says: "Insecurity goes with the job."

So does competition - and long before you get your Equity card. In Britain 16 schools offer courses accred-ited by the National Council for Drama Training; RADA, the most famous, receives about 2,000 applications for just 28 places. But what statistic ever deterred the commit-ted thespian?

The NCDT cannot advise students as to the most suitable courses for their needs. To able courses for their needs. To be an actor or actress is an intensely personal discipline, and choosing a drama course has as much to do with how you view the experience — as education, personal develop-ment, or vocational training as to whether the school has, say, a well-equipped television studio.

themselves more meticulously to the end product, to what students will face profession-ally," says Patricia Marmont, a theatrical agent who regularly attends student performances at the drama schools in order to "spot" potential clients (she found Kenneth Branagh at

Some are more esoteric educating for drama rather than training for the theatre. But it's not an airy-fairy world students are entering. It's a hard-nosed business." True enough. But students would also be wise to assess the training in terms of the wider context of education.

There's little consolation in being able to produce round tones in a Shakespeare soliloquy if the nearest you ever get to the National Theatre is a cardboard box under Waterloo

Bridge.
"Find out what you can beforehand," advises actor Martin Lawford, a graduate of the East 15 Acting School at Loughton. "Read the prospec-tuses, talk to people who've been to the schools. If possible, try and arrange a visit before you apply - most schools will let you do this. It's an individ-

The audition can tell you a great deal, but be prepared to pay an audition fee. Martin found the "workshop" style of the East 15 auditions very appealing. "You're there for most of the day, and you can really get the feel of the place. to be auditioned and you per-form with everyone in the

receives about 600 to 700 appli-

same room. The panel sees more of you — and in you — than just a little piece you've prepared in front of your bedroom mirror."
The London Drama Centre

cations for 30 places, but requires two written questions to be answered before candi-

of actors which does not extend to performing musi-cians. Music training has, for the most part, enjoyed a higher academic standing. Students are eligible for mandatory maintenance grants, while drama awards are discretion-

serious performing ambitions will be embarking on their professional careers, although con-tinuous training is a life-long - or at least career-long - requirement. The Council for Dance Education and Training accredits vocational courses at 21 schools and colleges in Great Britain and can provide information on all aspects of dance education. For those



Silas Carson (left) and Charley Sherman, recent graduates of the London Drama Centre, rehearse a scene from Calderon's The Surgeon of Honour tor an end-of-term production

dates are auditioned, "which weeds out a few," says Christo-pher Fettes, the school's princi-pal and co-founder. "We look at acting as a craft, a trade. We look for people who have the capacity for that craft within Fettes describes the Drama

Centre as a methodological school, heavily directed towards the demands of the European theatre. In the main, one could say that the goal of English acting has been to appear natural, which is not the same as representing real-istic behaviour. That, I would say, is the essential difference between us and other drama training." The British seem to have maintained a Platonic distrust

with a more academic interest, the Laban Centre for Movement and Dance pioneered a BA Honours degree in Dance Theatre, and many former Laban students are involved in the art through choreography, teaching and dance administra-

Many young people with an interest in the arts may benefit from an opportunity to follow wider, more exploratory studies than those offered by a drama school or a music academy. Dartington College of Arts, in Devon, offers CNAA-validated degrees in Music, Theatre and Dance; a valuable education leading to a degree, and a chance to experiment with many different kinds of work, both within and between

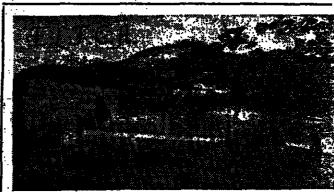
From its foundation. Dartington has had an international focus, with a long-stand-ing commitment to Asian Arts. The teaching of Western early music is strengthened by links with The John Loosemore Cenat Buckfastleigh in Devon. The innovative and experimental approach of the Department of Dance & Drama originated in the mid-1990s, with the work of Michael Chekhov and the Ger-man expressionist dance com-pany Ballets Jooss.

Dance is part of an integrated degree course and is approached conceptually as well as practically, within the cultural context of theatre. A concern with the relationship between the arts and contem-porary society is central to Dertington's philosophy, and students are encouraged to elate their work to the wider

The scope of Dartington's courses is very attractive to students like graduate Helen Lawford who, at 18, was vague about her ambitions. I wanted to work for the BBC - some-thing to do with music, but I didn't know exactly what." Her her to apply to Dartington, and "I fell in love with it, right from the interview," says Helen, recalling her first impressions of the beautiful Dartington Hall Estate, in which the college buildings are

Helen found the range of music studied at the college, and the variety of the students' ambitions there, stimulating. The opportunity to experiment with different musical forms led her to new interests, in par-ticular, early music, to which her silvery soprano voice was particularly suited. As solois with the harpsichord and recorder trio Euterpe, she is now developing a career performing early music.

■ Council for Dance Educa-tion and Training, 5 Twistock Place, London WC1H 98N, tel: 01-389-5770. Drama Centre Lon-don, 176 Prince of Wales Root, London NW5 3PT, tel: 01-267-1177. Dartington College, of Arts, Toines, Devon TQ9 6EJ, tel: 0903-863234.



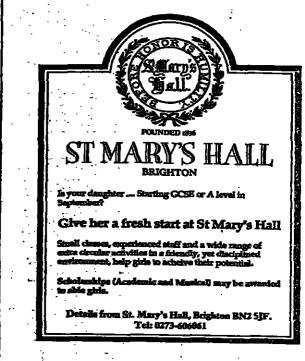
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WEEKEND FT SPECIAL REPORT/INDEPENDENT EDUCATION

In tune with the most privileged of callings

THE Yehudi Menuhin School was established in 1963 to serve the highest demands of what its violin virtue oso founder calls "the most hiesed and privileged of all callings," that of the musician. It provides tuition to children of exceptional musical ability, in stringed instruments and plane, from eight to 18.

The school bears its responsibility want to lightly, and with an atmosphere of they receive in a musical ability.

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lightly, and with an atmosphere of ease and informality. I joined teachers for their mid-morning break smid cheerful conversation and Marmite sandwiches. As Tim, a young cellist, showed me round the school, set in 15 acres of Surrey countryside, the sounds of laughter and Mozart drifted from the practice rooms.

The focus of the children's musical

The tocus of the charren's musical training is the Western classical tradition. "We don't see the need to broaden it," explains Nicolas Chisholm, the youthful headmaster, "although we encourage all kinds of music making. It's the music our children want to perform it. dren want to perform."

The school is residential, with chil-

The school is residential, with children aleeping in single or shared rooms. These are honely, a little shabby and reassuringly untidy, like those of any adolescent — posters on the wall, soft toys ind personal mementos strewn about the room, piles of cassettes and (bs. But music is ingrained in this establishment like voice in marble; the ressettes and veins in marble: the cassettes and CDs were of Bach, Vialdi and Beethoven rather than Jason Donovan.

The school's regimes of fresh and whole foods, decaffeinted coffee and a total absence of characte smoke reflects the Menuhii concern for

PRIVATE education is expensive. Indeed, nose par-ents now receiving bils for the

Technique, to assist them achieve a relaxed and tension-free posture while

Virtually all the Menuhin's pupils will enter the music profession.

They we made their decision they want to be performers. The training they receive at the school is more

they receive at the school is more than a development of their personal love of music. It is central to their earning power.

Competition will be a consistent feature of their professional lives, and at the school if begins easily, with a stringent preliminary suddition. The successful are then brought together for a day, tested further, and given the opportunity to see the environment in which they will be studying. Needless to say, the candidates are all gifted and dedicated musicians. But what other characteristics do they

what other characteristics do they need to be selected?

"We're looking for the ability to communicate a musical idea," says. Chisholm, "To be able to concentrate, often at a mary transport and had not been at a mary transport. often at a very young age. And co-or-dination, evidence that the instrument is somehow that extra limb of the body. They're qualities which are hard to define, but we don't often get

it wrong."
At least half of each day is devoted to musical studies, much of it on a one-to-one basis. A founding philosophy of the school is that pupils should be taught by performing innsicians, including such distinguished visitors as Rostropovich and Perlman. The school aims to provide a high-

THE Yehudi Menuhin School was established in 1963 to serve the highest demands of what its violin virturest instruction in the Alexander be fed in all directions. They would be be fed in all directions. They would be lesser musicians without it," says Chisholm. Children who are musically gifted are usually above average in intelligence, but with imusic taking up half of the timetable there is bound to be a some academic pressure.

Exclusive as it must be to serve the interests of its pupils, the Menuhin School is no hastion of monded privilege. Children come from all social and economic backgrounds in the UK, and up to 100 per cent of their fees

and up to 100 per cent of their fees can be paid, depending on parents' circumstances, by the Department of Education's Music and Ballet scheme. But for the many overseas students — about 45 per cent of the present intaks — the situation can be more problematical.
Michaela Resetova is an example.

An exceptionally gifted nine-year-old Czechoslovakian pianist, her parents sold their car and many personal possessions to bring her to the school for an audition. There is no doubt that an audition. There is no doubt that she deserves a place — the problem is how to pay for it. After three years as a resident pupil, her financial position would be assured. But until then, someone has to come up with the £12,000 per amum needed to cover her tuition and maintenance. Michaela is happily settling into the school at the moment, but "we can't afford to be charitable for long," explains Chisholm. Michaela urgently needs a sponsor.

needs a sponsor. Western classical music has an



A study in concentration: Halli Cauthery at practice

pendent taxation offers a role for deposit based funds if the

Next, parents can consider using accumulated capital to

cover a shortfall. Again, there are a variety of schemes with varying degrees of tax efficiency. If sufficient capital is

available, the fees can be

funded in advance. The current

cost of meeting the fees set out in the table through SFIA is

wife is not paying tax.

ing the Menuhin pupils in lessons, rehearsal and performance, I saw d'Abernon, Cobham, Surrey KT11 avery sign of them serving that musical tradition as faithfully as their

Marilyn Bentley

Fee bills: softening the blow

next term or school year are discovering just hou expensive The next annual survey of school fee levels from the Inde-pendent Schools Information Service (ISIS) coul show that fees are on average up by 12 to
14 per cent on last year, following last year's average increase
of 10 per cent. These figures
are a timely reminder to parents that they will need to bud-

get for an increae in fees not just in line with the accepted lefinition of inflation — Retail Price Indix - but also in excess of salary inflation. Last year's ISIS survey showed term sees for senior school boarding in a range from £1,200 to £2,800 for boys and £1,350 to £2,400 for girls. For day pupils the fee range

ners, gives an outline of a pos-sible approach. However, each parent needs to make an indi-£600 to £1,500 for girls. For parents, the inference is

obvious: they need to plan ahead in order to ease what is likely to be an ever-increasing burden. But he warned - there is no off-the peg solution to the problem, whether it is a savings or capital investment scheme promoted by a life company or a loan scheme promoted by a lending institution. Such schemes may have a role to play in the ultimate funding arrangements, but only after parents have thoroughly appraised their situation.

The following example, provided by the Maidenbead-based School Fees Insurance Agency,

the doyen of school fee plan-

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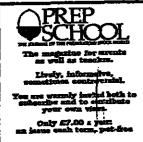
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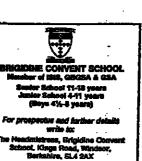
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vidual assessment with a spe-First, parents should set out

the anticipated fee bills, making due allowance for inflation.
They can set out fees for both preparatory and senior school or, as is more usual, preparatory school fees can be paid out of family income and the fee planning concentrated on the costs of senior school educa-tion. This example considers only the cost of senior school education, and refers to a son commencing as a boarder at senior school in five years Assume that the fees at the

selected school are £2,500 a term — around the current average, it is further assumed that fees will rise by it per cent a year. This estimate is by nature arbitrary, but parents should do their planning on they are presented with a realistic picture.
The results are set out in the

left hand side of the accompa-nying table. Even for one child, it is a formidable bill. If more than one child is being edu-cated, with overlapping years at senior school, then there

will be a hump in costs for those overlapping years.

Now parents can consider how to meet these costs. First, they can be met out of net

income. Parents can assess their anticipated family income for those years and estimate how much of that income will be available to meet the fee bill. Again, any assumptions Now parents can consider £35,486.

SCHOOL FEES Annual Coet &

4,026 × 3 = 12,078 4,429 × 3 = 13,287 4,872 × 3 = 14,616 5,359 × 3 = 16,077 how to cover any shortfall, or how to ease the future burden. First, they can save towards the cost of school fees out of more likely to be in the posi-

income.

There are a variety of savings media available endowment assurance con-tracts, traditional and unit-linked, unit trusts, personal equity plans and even National Savings or cash funds. Inde-

tion to put up such capital

10,000

10,800 11,664

12,597

Finally, parents can borrow to cover the fees, using their house as security. Many fami-lies are sitting on substantial capital appreciation on their family home, even under these

should not choose a school only on the basis of that visit.

This can be used to set up draw-down loan facilities. These are useful if used properly. But parents need to look carefully at the servicing costs and be wary of schemes that roll-up interest. Eventually, the loan has to be repaid - and one can only get cash from a house if one sells it.

This planning exercise is not one-off operation. It needs to be revised regularly as family circumstances change and as conditions in the school, investment and general financial world change. A number of specialists now

offer help with school fees planning. Since many of the products offered are classified as investments, these specialists are authorised under the In particular, when dealing with life assurance and unit trust products, these specialists must either be independent or else the representatives of just one life company selling that company's products.

School fee plans need to be range of investment products. However, it is up to the parents to make sure that they understand the plan being recommended, the types of contracts backing the plan and the investment risks involved.

Testing times ahead on the exam front

FOR independent schools and most other senior schools for that matter - 1990 is the year for another serious look at the exam system. It is the year when the first batch of GCSE students will be taking A levels. The A level results, A levels. The A level results, good or bad, will spark off a new controversy between the anti-GCSE people and the new examination's supporters. Many supporters of the new exam say that even if the A level results are bad it is the A level that must change and not level that must change and not the GCSR.

What will happen? John Murtell, managing governor of education consultants Gabbitas Truman & Thring says: "If this year's A level results are disappointing I don't think anyone should be surprised." But he remains "an enthusiasits supporter" of the GCSE and is one of the growing hand of educationists who believe that there will be a radical rethink on the education of 16- to 18year-olds, even though a mem-ber of the Government is on record as saying that the A level will change "over my

Peter Boorman, former headmaster of Aldenham School and now principal of Davies Laing and Dick, one of London's leading independent tutorial colleges, says: "I think the GCSE has been very successful."

Of course, there are many critics, and a survey taken of headmasters after the first results showed a majority opinion that GCSE is a "mid-dle-class exam" because the emphasis on course work is claimed to favour pupils from homes where the parents' interests are professional and intellectual.

One man who will be occu-pied with the whole future of the exam system and, indeed, of independent schools during the coming years is Vivian Anthony, headmaster of Colfe's School at Lee in South London, He he is quitting his 11-year headmastership at the end of the summer term to take the new full-time job of secretary of the Headmasters'

He seems made for the role. Colfe's is an old grammar tion with the Leathersellers' Company as trustees. In 1951 it became Voluntary Aided and was maintained as an Inner London Education
Authority grammar school.
Then the decision was taken to
turn the school into a "mini-

However, Colfe's decided to opt out and be an independent school. The decision, Anthony says, has paid off. "Since the

school has prospered and flourished in all respects. Girls have been admitted to the sixth form and with the age range extended to seven-plus in the preparatory school there are now about 800 pupils on the campus." Examination results have been excellent,

Anthony goes to HMC with a wide range of educational experience. He sees his new job as a kind of "missionary role," largely concerned with making the HMC better known He will inevitably be involved in the future of exams. He also hopes to be involved in a more intensive HMC training programme and to get the conference more involved in controversial issues such as GCSE and the national curriculum from the beginning, rather than waiting until everything has been

Whatever happens in the exam field, parents have to keep a lookout for what are neep a lookout for what are uncharitably called "exam dro-pouts." At Davies, Laing and Dick, housed in a listed build-ing in Kensington, Peter Boor-man does not like the term, although he has no objection to his tutorial college being called a "crammer." Neither has his near neighbour, the highly successful Collingham Tutors. DLD has many courses for exam retakes. "What has happened with the majority of pupils who have flunked their exams at school is that they haven't been pointed in the right directions," Boorman says, "We call it poor prioritis-ation, too much time involved in the school play or sports and games, or just too much socialising."

DLD has an impressive success rate of exam retakes and though fees are not low, there are many assisted places. Many of the students, Boorman says, could only make the kind of progress they do in a tutorial college such as his. He quotes the example of a junior girl national tennis champion who can now concentrate on her required practice and her academic work easier than she could at a conventional school. He believes — and is pleased

 that cooperation between the independent and the state sectors is growing. Boorman sectors is growing. Sootman thinks, like many others, that this cooperation could be fur-thered in the games and sports area of education, where the enthusiasm for the team game may be declining and individ-ual sports — such as tennis and athletics - are prosper ing.

Alan Forrest

Guides through a maze of choice

THE NUMBER of first-time buyers of independent educa-tion is still growing, so the importance of guides increases, too. A parent who went to a state school but now feels he can afford to put his family into the independent sector is venturing into new territory, and there are many thorns and

For example, should the cho-sen school be co-educational? The temptation to keep the family together at the same school is strong, but there may be strong reasons for choosing a single-sex school. Guides vary immensely, from the witty and often irreverent Hurpers and Queens Good Schools Guide by Amanda Atha and Sarah Drummond to more

prosaic publications.
Two of the best are the guides published by the education professionals, the Indepen-dent Schools Information Service (ISIS) and Gabbitas Truman and Thring, the trust which offers everything from up to date advice on schools to a career counselling service. First the new issue of the

Isis guide. It covers 1,400 boarding and day schools for boys and girls aged from two to 19 in the UK and Ireland. There is excellent introductory advice on the how to choose a school and its advice to parents planning school visits is invaluable to newcomers. Find out as much as you can about the teachers. How long have they taught at the school? Where have they taught before? How many are full-time? What are their qualifications? And so it goes on.
If all this seems a lot for often-overwhelmed parents to consider, the ISIS guide pro-vides a neat check list of "Points to Look For and Questions to Ask," ranging from the level of fees and what the head teacher is like, to weekend activities and what happens to popils when they leave.

One piece of vital advice to first-time buyers concerns arranging a visit. "Arrange a day when you can talk to the head

and other members of

staif...You may be invited to an open day when the punils' works are on display, but you

You must see the school when it is operating normally and classes are in progress. Both parents should visit the school and it may be a good idea to take the child as well." For good, solid information on independent further education one of the best guides is Gabbitas, Truman and Thring's Education After 16. This covers a wide range of colleges, including "crammers" such as Davies, Laing and Dick, and shows that they are much more than exam re-take institutions. DLD's computer

study courses and its secre-tarial section, for example, are well worth considering. There is a good section on English language schools, others on health and beauty studies, hotel and catering courses and European and international schools. This month sees the publica

tion of another issue of that excellent magazine, Prep School, edited by Anne Kiggell. Always experimental, she has taken the bold move of discussing, in an editorial, child sex-ual abuse as it relates to schools. It is an unusual subject for this kind of magazine, but why should it be? Here are some useful addresses for people seeking further information:

■ The Independent Schools Information Service (ISIS), 56, Buckingham Gate, London SWIE 6AG (tel: 01-630-8700). ■ Gabbitas, Truman & Thring, 6, 7 & 8, Sackville Street, Piccadilly, London W1X

2BR (01-754-0161). The British Accreditation Council for Independent Further and Higher Education, 125 High Holborn, London WClV 6QD (01-368-1299) ■ International Baccalaure-

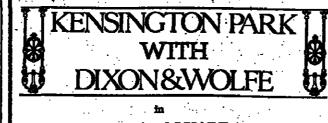
international Saccanative ate Office, 18, Woburn Square, London WCH ONS.

Independent Schools Joint Council, address to ISJC, 25, Victoria Street, London SWIH OEX. (01-222-4957).

■ Davies, Laing & Dick Independent Sixth Form College 10, Pembridge Square, London W2 4ED. (01-727-2797).

Alan Forrest

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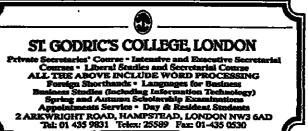
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Magical season of many-hued willows

Robin Lane Fox on the beauty of an early spring

gardeness dream. I cannot agree with the cautionary voices who think it is voices who think it is
umatural or who want the
year to believe normally.
Normal believour has been
pretty away.
At last, a mild spring has
allowed these of us who do
not live in the West Country
to see what camalilas can

not live in the West Country
to see what camellias can
achieve deticors: we have had
hundreds of beautifully-formed
white flowers, with not a trace
of frost or fain damage, on the
admirable Camellia Cornish
Snow and Alba plena.

It has been the year of all
years to be in winter-flowering
plants, early spring bulbs and
violets. The magnolias are in
flower a month before time
— far once, I am not pining

- for once, I am not pining for spring in the

Mediterranean and wanting to burgle a few weeks of the season before it begins here. The best sights, to my eye, are not primroses nor even the magnolias: they are much older friends, our willow trees. Weeping willows are at the magical stage when they are showing yellow-green young leaves along their trailing

Outlined against last weekend's sunset, they were one of nature's most dramatic

They have been excelled however, by their lowlier cousing, the pussy willows. As their buds open into catking, they are dusted with a golden pollen which is usually unsettled by the weather. On these calm days, it has been gleaming from the grey surrounding fur which ins fatter and snugger than

to survive in modern hedgerows between the farm-sprays and the council's hedge-trimming. Perhaps our road-planners will make the most of them and make their new network alive with plants and wild flowers.

In gardens, willows ought we become one of the lants of the decade. Except for weepers, too close to our houses, they have still not

made the break-through. They are wild, trouble-free and ecologically appropriate. They flourish in deliberately-wild gardens and in gardens which are wild because nobody is looking after them. They rival buddleias on bits of land on which

British Rail still squats. There are big willows, glossy willows, furry willows and a willow which was found by a Mr Boyd in Scotland and is remarkably small, an ideal plant for the torture of



There are big willows, glossy willows, furry willows and a willow which is remarkably small

Japanese bonsai. There is far more to the family than most gardeners realise. Only last year I came across the charms of an almond-leaved willow, Salix triendra, which has glossy leaves, opening beside catkins of an extremely strong scent: on a warm day it rivals the smell of a scented greenhouse. It is not a rare plant and Hilliers of Winchester sell it, along with the other forms I

In an orchard, or a wild thicket, I would always choose Salix gracilistyla for its sliky catkins and leaves: the catkins open with a touch of red, then yellow, and the young leaves are wonderfully grey.

not surprising, for this is a plant family that has been in a muddle for a long time. The trouble began when botanists decided to make two genera out of what gardeners saw as one but failed to draw a clear distinction to prevent

As a contrast, one of the best, but not the easiest, is Acuifolia Blue Streak: it also They called one family cheiranthus and into this they put the popular spring flowering, richly scented plants which has silver catkins but it combines them with dark gardeners use for spring dis-plays. The other family they called erysimum and this they made much larger, putting into purple stems, set off by a blueish-white bloom. This year Blue Streak has looked wonderful in the sunlight and it perhaps as many as 100 spe-cies but there has never been is a natural pair for my other favourite, Salix daphnoides, the violet willow whose shoots widespread agreement about this. So gardeners, left without firmly established names, have are a deep purple with a white tended to shy away from most and concentrate on a few.

The violet willow is more resistant to the hard pruning which is the usual way to trea Now the Plant Finder has taken the matter in hand, not taken the marter in hand, not by trying to settle the botani-cal conundrum, which is not within its competence, but by adopting a firm line of its own the bigger willows. Every other year, you can cut out all their long branches and reduce the plants to stumps in late April. Hard pruning increases the forest of stems on which their early beauty depends. and assembling an impressive list of wallflowers under the name erysimum, leaving only our old friend the scented walleary beauty depends.
This pruning determines
the willows' place in our
gardens. When they have been
hacked down they look blank
for the first few weeks of
summer. They belong,
therefore, in the extremities flower as cheiranthus. No doubt this is not the last word on the matter but if nurserymen and gardeners will follow this list we shall all be able to

of the garden, not in a tidy

shrubbery or a small bed near the house. They are an ideal

match for the wild flowers and

meadow-gardening. Somehow,

they have stayed with specialists and not yet reached the popularity which their easy

natures deserve. At a lower height, I have one favourite which did not

move house with me and which, just now, I am missing

acutely. It is the willow which I sometimes mention but

which nobody can spell: Salix

wehrhahnii has the charm of the bigger forms and the most

wonderful silver-grey catkins against its dark stems. It grows prettily on banks or slopes or

wherever it can bush out to a width of several feet and a

modest height of three feet

I used to grow it among bright yellow daffodils and had a late-flowering clematis which would trail through its

dull leaves out of season and

This warm weather has

shown it at its best, but my young plants are still little

to go to a botanic garden in order to keep up our fond

twigs in a pot and I have had

give it a second life.

spring bulbs of

discuss, purchase and grow wallflowers with much more ease than before. ease than before.

The common wallflower, the one we all agree is cheiranthus, grows wild in southern Greece and the islands of the southern Aegean but it has been spread by flower lovers through much of Europe and is naturalised in many old walls

and rocky places in Britain. Once it gets a root hold it can survive with very little vis-ible soil, though it is probably pushing its tough roots far down into crevices in which it picks up more food and water than you would think possible. It is virtually impossible to Wallflowers: always the odd one out

Arthur Hellyer picks the best of a tricky bunch

summer. The grey-green foliage also looks smart virtu-

ally throughout the year. All it

needs is warmth, good drain-age and an occasional trim to

keep it in shape but it is wise to root a few cuttings each summer just in case your

plants decide to die the



plant it in such places but if seed happens to germinate seed nappens to germinate there and the seedlings acquire a root hold, the resultant plants may live far longer than those that have grown fat in well prepared flower beds.

It is generally the common relicious and hypora red-flower.

yellow- and bronzy red-flow-ered varieties that make themselves at home in this way. It is rare for the unusual colours produced by plant breeders to match the stamina of the spe-cies. I get a few such plants in stone walls and, though tidier people are constantly trying to remove them after they have done their two-year stint, since good gardeners always treat the common wallflower as a rial, I do manage to retain a few. In such spartan condi-tions they become so tough that they can live for many

My other success, one that really does remain in any



sunny place, is the wallflower I know as Bowles Mauve, not There is no need to argue about the correct hotanical name of the Siberian wallreally a good name since mative suggests a much tamer name of the Siberian wall-flower aface the most certain way to get it from seedamen or garden centres is to use this popular name which everyone recognises. It is the wallflower that outdoes all the others in brashness of orange colour and also the one that starts flower-ing a little later and continues a good deal longer than the colour than this assertive amethyst violet. I have always believed it to be a specially fine form of Erysimum Linifolium, form of Erysimum Linifolium, a species that grows wild in Spain and Portugal, but there does not seem to be any authoritative support for this.
The major fault of Bowles a good deal longer than the common wallflower, which Purple is that it has scarcely any scent. Its twin merits are any scene its twin ments are its vigour and its extremely extended flowering season, at its peak in spring but continu-ing intermittently much of the makes it an awkward plant for spring display if you want to clear it all away in time for the

geraniums and lobelia.
It also lacks the flower size of the ordinary wallflowers though it yields nothing to them in quantity. It is, in short, a fine plant which in the traded in all lawyer conditions. typical wallflower conditions can survive for a few years but

year. I have never seen it planted with Bowles Mauve but I can imagine the effect will be terrific if you like raw

will be terrific if you like raw contrasts.

I feel sure there must be more than one double flowered walkhower but the only one I have ever seen and grown is liarpur Crewe. With me it has never made a really strong plant and has seemed to run out of steem quite quickly. Perhaps it is all those double yellow flowers that put it in need of extra maxing. There is also the handicap that it produces no seed so must, from the outset, always have been increased by cuttings which bring with them their own problems from the pest such as acquired pests and diseases.

Nevertheless Harpur Crew is such a beautiful and prestigious plant, so sought after by conservationists, that it will always be around and is always worth trying. If it likes

always worth trying if it likes your garlen you will be well rewarded.

The same is true of the wall flower I call mutabilis (the Flant Finder opts for mutabile and is possibly right) which has the engaging habit of changing its flower colour as it ages, starting yellow and becoming purple. It has produced several varieties of duced several varieties of which the two most readly available speer to be Jacob's Jacket, which manages to produce three colours, orange, illac and brouze, and Wenlock Beauty, which combines yel-low and brouze.

I fine all difficult to retain but the is probably because I have not given them sofficient attention. Much of my garden is far too poorly drained and probably also too acid for the more tenteremental well-like. more tenperamental wallflowers. I need to create for them ers. I need to create for them specially tocky, sunny, rather limsy arise and to make certain that I have young and vigorous plants grown from summer cuttings so that some replacements can be made

Country Note

In the pink: an industry is spawned

Michael Stourton down on the trout farm

handful in the UK. There are now more than 600. This astonishing expansion has spawned such activity in the trout farming field that there are now two seats of learning that offer

The Sparsholt College of Agriculture, near Winchester,



Trout farms admit to colouring fish food. The public expects its trout to be pink, so pink it has to be'

National Diploma course in fish farming and fishery man-agement. The University of Stirling offers a degree course. Gone are the days when retired officers and other late entrants could dabble in what might once have been a gentle and leasant way of country life.
The two strands of demand, restocking for game fishing and the production of table trout, reflect increased leisure

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ROUT FARMS are a and greater gastronomic growth industry. Until sophistication, respectively. Some trout farms have conthere were a mere bined the two rather different activities; others not.

The greatest density of trout farms is to be found south of the M4 motorway in Hampshire, Wiltshire and Dorset because of the need for a constant supply of pure water from chalk or limestone, with an ideal acidity level. With approximately im gallons of water per day needed for every 10 tons of fish produced annually their corbined water. irement is phenomenal.

Trout farms must pay for this water use through an abstraction licence issued by the local water authority. They must also possess a discharge licence, which governs the quality of the water that is turned to the river.

In theory, this should look after the problem satisfactorily. In practice there are people - including members of water authorities – who will express, privately perhaps, some nervousness. Their concern is over possible river contamination arising from the waste discharged by the front themselves. Obviously, the fish are on a heavy artificial feed-ing regime, designed to achieve maximum live weight gain.

Though accepted as an occu-pational hazard, the risk of outside water pollution is a constant worry for trout farmers. Most of all, they dread an escape of deadly silage efficient upstream of the water intake point. Or, an accidental spillage of diesel fuel upstver which trout but will may not kill the trout but will certainly taint its flesh. With the sheer concentration of fish maintained in trout farms, pol-



Trout farms: a growth industry in the UK

lution in whatever form is likely to have devastating

Trout is no longer a delicacy enjoyed by just a few. Today, trout is readily available. Con-sequently, most fisheries sup-ply fish for the table — not for the restocking of sporting waters. Rainbow trout have a far superior food conversion rate and therefore con about 90 per cent of table fish; whereas for restocking the pro-portion is about half-end-half rainbow and brown trout.

As the fortunate owner of a small spring-fed trout pool, with a natural and abundant supply of freshwater shrimps, revel in the deep salmon pink of its flesh, Commercially pro-duced table troot, with little or no natural food available is

nevertheless, very often of a similar pink hue. While not exactly advertising the fact, trout farms will admit to colouring fish food. They say that the amount of this additive is small and harmless to humans. The public expects its trout to be pink, so pink it has to be.

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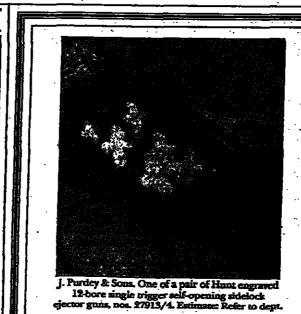
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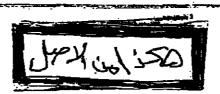
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Peter Gillman on the rise of modern materials in outdoor clothing of journalists gathered at the factory of the Gore-Tex fabric manufacturers near Edinburgh last month. Their publicacomparing ast month. Their publica-tions ranged from Country Walking and the Handgunner to Equestrion Trade News, and their presence-marked the opening shots in a cam-paign described by a Gore-Tex publi-cist, in moment of candour, as "going for Barbour"

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Barbour, of course, is the bestknown manufacturer of oiled or waxed cotton clothing in Britain, and has been making its renowned Bar-bour Thornproof jackets for more than 60 years. Worn by Royalty, stocked by Harrods, the distinctive sage garments have acquired a rugged cachet, fashionable, in town and

The makers of Gore-Tex, W.L. Gore, may be seen, by contrast, as brash parvenus in the clothing market. Originating from a US wire-manufac-Uniquating from a US wire-manufac-turing company, they began selling their fabric in the Britain in the 1970s. They have been promoting them-selves lavishly, spending £750,000 on advertising last winter and backing a British trans-Antarctic expedition and a trial of winter skills to be held in Sweden at the end of March — with all participants, naturally kitted out all participents, naturally, kitted out

Gore-Tex clothing costs around 50 per cent more than Barbour's and five times as much as some waxed cotton jackets. It has none the less won an impressive number of devotees. Golfers, sailors and mountaineers myself among them — have come to value one quality above all: its breathability. Where once we became drenched with sweat in nylon or rubber anoraka, Gore-Tex's unique permeable membrane away while simply anorate away while simply another the same and evaporate away while simultaneously

In the quest for new markets, Gore has lit upon what is known as countrywear. As account manager Jon Hammond said, this embraces both the hunting, fishing and shooting market," and readers of Country Liv-ing and Country Life.

The Gore-Tex camp feels that

waxed cotton clothing is vulnerable in several ways. It becomes stiff with use and can't be washed; the wax has to be renewed periodically and has a nasty habit of coming off on car seats. Above all — at least as Gore-Tex define the term — it isn't breathable. Among the clothing manufacturers bidding for the new range of customers is Phoenix, equipper of the Drambuie British Alpine ski team and well-known among climbers, too. Phoenix designed a Gore-Tex jacket for Hardy Brothers, the up-market angling shop in London's Pall Mall,

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similar jacket, the Heath, intended for all fields sports.

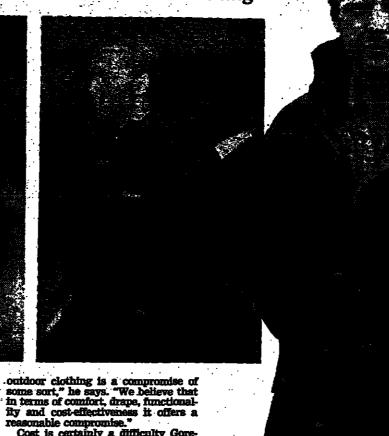
The Heath, Phoenix bulkishly claims, "easily out-performs waxed cotton." It has chest pockets for "hand warming or gun support," a detachable game pocket, and "no wax to get on your car seat."

to get on your car seat."

A second company entering the fray is Musto, already prominent in the yachting world. It has produced a Gore-Tex Three-Day Event jacket for the equestrian market and a Highlands jacket which it describes as "the ultimate all-weather jacket for all forms of shooting." Musto's advertiser, Hugh Marriott, admits that the company is entering "a very conservative market where people are wearing. tive market where people are wearing what their grandfathers were." But he adds, "we have learned a lot of lessons from the sailing world and will have a 10-year programme."

In addition, there are to be Gore-Tex trousers, shoes, hats, cans—even Gore Tex socks, made by Berghans, the mountaineering company. Gore also hopes that the new designs will help make Gore Tex as acceptable for casual outdoor wear as Barbour is.

Barbour, it should be said, is responding to this enslaught with aplomb. He managing director, Mal-colm Sutherland, points out that 5m people currently wear Barbour cloth-ing who, presumably, cannot all be wrong. "Our clothing does have disadvantages but almost every form of Akzo is spending heavily in Europe -



contained in the says. "We believe that in terms of comfort, drape, functionality and cost-effectiveness it offers a reasonable compromise."

Cost is certainly a difficulty Gore-Tex will have to overcome. Barbour's best-selling jackets are the Beaufort, at £87, and the Border, at £98, there are other waxed cotton jackets on sale. are other waxed cotton jackets on sale for as little as 230. The Musto jackets cost from £131 to £155, the Phoenix Heath almost £200. The Gore-Tex jackets will also have to prove themselves thornproof — Barboon's forte. Sutherland concedes that for

Sutherland concedes that for breathability, Barbour cannot match Gore-Tex, which he calls "a very fine fabric." Intriguingly, he adds: "We are a forward-looking company and if we find something which offers a comparable range of virtues to offed cotton we would begin manufacturing in that fabric."

There are undoubtedly tough marketing battles ahead. Gore's move into countrywear was inspired partly by its own expansion dynamic – its staff are called associates, and have a per-sonal stake in its success – and partly by the need to stay ahead in what has become an intensely cometitive field, with some 50 breathable petitive field, with some 50 breathable fabrics now registered, sporting names such as Aquatex or Pertex. Gore's most aggressive rival is the German company Akzo which has produced a fabric named Sympatex.

climbing world is that Gore-Tex is still ahead in the vital dimension of breathability.

As a mark of its confidence, Gore has just increased its customer guarantee from two years to three, covering both the fabric and the garment design — providing that manufacturers have tested their clothing in the Gore-Tex shower-room, a cabinet which sprays water from all sides in a course, to prevent you from buying the layers separately, as I have done myself. Including the Gore-Tex, Musto offers a three-layer package for £215 to £235; and Berghaus is about to launch a three-layer Rainbow system — "providing comfort, warmth and protection for all outdoor activities" — at £180 to £270.

the office green Phoenix Heath lacket, £199,

or country: far left, indies'

Brenva jacket, £155; middle,

mens' Crystal TX jacket, £110, both made by Pheonix with Gore-tex

shell fabric. Left,

it is equipping Austria's 10,000 ski instructors with Sympatex suits — and plans to devote almost fim to promotion in Britain, where its fabric is being used by manufacturers including Karrimor and Craghoppers.

Which fabric is best is a highly technical and controversial matter, with a British standard due later this year. The rough consensus in the climbing world is that Gore-Tex is layer, which also allow sweet varour. underwear and an insulated middle layer, which also allow sweat vapour to pass through. There is nothing, of course, to prevent you from buying the layers separately, as I have done myself. Including the Gore-Tex, Musto offers a three-layer package for £215 to £235; and Berghaus is about to launch a three-layer Rainbow system—"unregiding comfort warmith and

TWO HANDS from rubber ing 10 tricks.

Dridge caught my fancy so I Let us turn to Leading With pass them on to you We start. His Chir.

MATCH CHESS at world level is often decided by which player makes more effective the white kni

BRIDGE

With both sides vulnerable, South dealt and started the bidding with one heart. West over-called with one spade, North bid two clubs and South re-bid two diamonds. North gave jump preference with three hearts and South went

with Good Shepherd:

on to four.

West's lead was the spade ace, which won. The king which followed was ruffed in hand and declarer considered

A good declarer does not draw trumps if his side suit might need a ruff to help its establishment – the diamonds might break 4.2. It looks simple enough to cash ace and king, ruff one diamond with the eight of hearts and draw

But this declarer was afraid of an over-ruff so he cashed ace and king of hearts, to which both opponents followed, and then played ace, king and queen of diamonds, on which he threw a spade from dummy. West showed out but could not ruff. Now a low diamond was ruffed with the heart eight. Then a slub was of an over-ruff so he cashed ace eight. Then a club was returned and South had no difficulty in collecting 11

If East could ruff the diamond queen, a trump remains in dummy to care for the fourth diamond and declarer cannot be prevented from mak-

now coming to the City.

cut remains essentially Savile Row.

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With East-West game, South dealt and bid one heart. North replied with two clubs and raised opener's re-bid of two hearts to four. Winning West's diamond king with his ace, the declarer ruffed a diamond in dummy,

crossed to his king of clubs to ruff another diamond, cashed the ace of clubs and returned a low club. East was a shrewd player and ruffed with his nine of hearts, and South over-ruffed with his king.

After ruffing another dia-

mond with dummy's heart queen, the declarer played the six of spades from dummy. Rast jumped up with his king and returned another spade to West's ace.

West's ace.

West was wide awake and led his club queen for East to ruff with his heart knave. The declarer suffered his second uppercut. He over-ruffed with the ace and had to lose two trumps to West — one down.

The defence was excellent. The defence was excellent but South's dummy play beggars description.

A simple line is to play a spade at the second trick. West takes his ace, East dropping the eight, and follows with the

East wins with the king and leads another spade for West to ruff, but the rest of the tricks belong to South.

E. P. C. Cotter

use of the white pieces. A pol-icy of initiative seeking when you are White, containment when you have Black makes good sense over a series of a dozen or more games.

Conversely a loss with White, particularly at a critical stage, can be demoralising and effectively decide the result.

Last week the 12-game world title candidates final between Anatoly Karpov and Jan Tim-

man started at Kuala Lumur, Malaysia Karpov was naturally a strong favourite. He has com-peted as champion or challenger in every title contest since the mid-1970s, while the Dutchman Timman is no rising young pretender but a contem-porary, both were born in 1951. Their lifetime mutual score at

Their meame mumal score at the opening of the match was 16-3 to Karpov, with 31 draws. Timman, playing White in the first game, decided on a bold policy of going for an early strike rather than the usual formal draws. He pre-pared an improvement in the Roy Lonez over a previous Kar-Ruy Lopez over a previous Kar-pov game and looked forward to a promising king's side

The sequel could hardly have been worse for Timman. Karpov refuted the novelty at the board in effortless fashion, emerged a pawn up, and went on to win with simple and calm techniqu

The match has a long way to go, but Timman will do well to recover from such a first round knockdown.

White: J.H. Timman (Nether-lands). Black: A. Karpov (USSR). Ruy Lopez (candidates final, 1st game, Kuala Lumpur 1990).

1 e4 e5 2 NB3 Ne6 3 Bb5 a6 4 Ba4 NB6 5 O-O Be7 6 Re1 b5 7 Bb3 O-O 8 c3 d6 9 b3 Bb7 10 d4 Res 11 Nbd2 Bf8 12 a4 h6 13 Bc2 exd4 14 cxd4 Nb4 15 Bb1 bxa4 16 Rxa4 a5 17 Ra3 Ra6 18

Intended as an improvement over an Ivanchuk-Karpov game from 1989, this move missires so badly that the question has to be just what Timman over-looked in his pregame homework. The knight is heading for 15 but is temporarily unguarded, thus inviting Kar-

pov's reply. 18 ... Nxe4 19 Nxe4 Bxe4. Here Qxb4? loses the exchange to Nis+, and similarly next move 20 ... Qxh4 fails

20 Bxe4 d5 21 Rae3 Rae61 Only Timman can tell us what he missed in his analysis, but he may have expected 21 dxe4 22 Rxe4 Rxe4 23 Rxe4 with some chances of king's side attack or Qe2 and rook peneKarpov's strong reply keeps the white knight under threat so that if 22 Bf3 Rxe3 23 Bxe3 Qxh4 or 22 Nf5 Rxe4 and Black is a sound pawn up. Timman seeks compensation on the light squares round the black king and in play against the e6

pawn.

22 Bg6 Qxb4 23 Rxe6 Rxe6
24 Rxe6 fxe6 25 Be3 Qf6 26
Qg4 Bd6 27 h4?

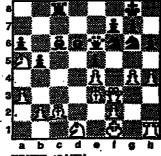
A further bidden weakness which Karpov subtly exploits. Better is 27 g3 to keep a compact barrier round the white ting and create a flight source. king and create a flight square to avoid back row tactics.

With few pieces left on the board, White can still aim for a drawish outcome, for example by exchange of his dark-squared bishop for Black's knight leaving bishops of opposite colours. 27 ... Nc6 28 Be8 Ne7 29 Bd7 Nt5 30 h5 Kf7 31 Bc8 Ke7 32

32 g3. Karpov now wins another pawn and organises his modest army for a decisive

82 ... c5 83 Qe2 cxd4 84 Bd2 d3 35 Qd1. If 35 Qxd3 Qa1+ 36 Qf1 35 ... Qh4 36 g3 Nxg3 37 If 37 fxg3 Qxg3+ 38 Kf1 Qh3+ 39 Kf2 Bc5+ leads to

PROBLEM No. 814



WHITE 13 MEN

Sokolov (Yugoslavia) v. Je Ring-guan (China), chess olym-pics, Salonika 1988. Tactics in real-life master games are more often like this week's puzzle than popular

Qxh7+ brilliancles. White, a grandmaster, was systematically building up pressure, and now expected 1 ... Bas 2 g5 followed soon by Nc3. Bbs and planting a piece on the boards current.

on the key d5 outpost.

However, there is a tactical
weakness in White's position. Black (to move) spotted it, gained the advantage, and won the game. What did he play?

Solution Page XXI

Leonard Barden

Sounding the (car) alarm

YOU HAVE glass splinters in your finger, a gaping hole in the dashboard and murder in your heart. Some little runt has stolen your car stereo. Now you have to call the police, get a new radio, fix the glass and lose your no-claims bonus. Then you will spend the next six months removing tiny shreds of glass from the more tender parts of your anatomy. There must be an

easier way to listen to Desert Island Discs in motion. Besides bolting the stereo to the car, what can you do
to stop thieves? Alarms are
the most effective deterrent,
according to the police. "Any visible alarm will put off most thieves," says Detective Paul Regan of Twickenham CID in west London. He was in charge of a local police campaign called Radioactive, designed to dampen the market for

The scheme, modelled on similar initiatives in Merseyside and Brixton involved bobbies on the beat peering into old vehicles to check the sound system. If, say, a rusty Cortina was found with a system valued at more than the car, questions would be asked. Radioactive cut the number of thefts. "The word got around that it was no good trying to sell a stolen radio

in Twickenham," says Regan. In most parts of the country, though, and especially London, the market for stolen car radios is buoyant. The thief who puts a brick through your quarter-light for the radio get about £25 to £50 from a fence for his efforts. The stereo will be sold privately, in a pub or at a car boot sale, for around £50 to £75; perhaps more if it is special.

The makers of stereo systems offer a range of innovative anti-theft devices but none is footproof. Fixed systems can be removed easily using a special set of "keys" or "pins." These industrial tools slide into the unit and it is extracted quickly.

Some systems are designed to be removed from the car by the driver. The idea is to hide it under the seat, lock it in the boot or take it inside. These models are hot favourites in Italy, where it is difficult to get insurance, commonplace to see Italian disco-goers dancing around their car stereos. But Peter Evans, a semior engineer with the Automobile Association
(AA), warns: "A detachable
set is a novelty that wears off.
It's not long before you forget

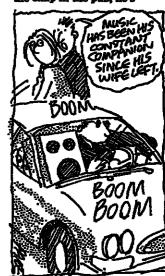
Mike Wells, a founder nember of the Car Radio Industry Specialist Association, says detachables are easy to steal on a hot summer's day. "If you're stuck in traffic, some distract you and his friend will stick his arm through the open window and whip out the radio. You're not going to give chase in the middle of Knightsbridge." Some expensive systems, such as the F. A. Porsche designed Grundig, have a compact detachable controller which is small enough to fit into a pocket. But you still have to

member to remove it. Another deterrent is an lectronic lock - a three- or four-digit code stored in a micro-chip within the radio. But the system will work only if the correct numbers are punched in, much as cash identification number. Still.

if the set is taken by a thief, it is virtually worthless. There are ways to break the code but it is very difficult,"

says Evans. Both Vauxhall and Ford fit coded radios in their cars. The Philips model fitted by Vauxhall has a four-digit code (Ford uses three) and a ock-out time of 32 minutes if the wrong code is entered. This makes it extra-difficult for someone who tries to break the code by guess-work. Vauxhall says the codes have deterred thieves and bases this claim on a reduction in the number of quarter-light windows and replacement

radios ordered by dealers.
The big problem with electronic locks, though, is that both the thief and the future buyer have to be made aware of them. The thief might miss a warning sticker on the window and the buyer is unlikely to know if the radio needs a code. "We have people coming here with these sets but no codes," says Wells. "And if they take it back to the chap in the pub. he's



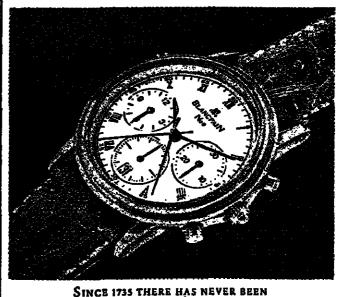
probably got a couple of hig guys with him." The trend is towards what the trade calls modular systems. Here, the stereo is broken up into its component parts and distributed around the car. The amplifier might be under the seat and the radio receiver in an inaccessible part of the dashboard. Expensive systems fitted by installers like Wells are in this form already. And with the increasing use of electronics, it will be possible soon to make the stereo an integral part of the vehicle. Thieves will not be able to whip it out the

it won't exist as a single unit.

Meanwhile, experts agree
that the only effective deterrent is a car alarm. Some insurance companies will give a small discount if the car has one, while others insist that cars parked in the street are protected in this way. Alarm technology has improved dramatically and the devices are far more reliable. "I can't recall too many complaint about rogue alarms," says Regan. "But any standard radio in a car without an alarm

is up for grabs."
The AA has a list of approved alarms from 24 makers and Evans says you should be prepared to spend about £100 plus fitting charges (around £50). Wells recommends spending a lot more – around £345 – for a quality alarm that takes about half a day to fit.

Peter Knight



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GIE BUYING and get-

two so class would be hard to find two so class would be hard to find which confide up such dissimilar images. For today, home buying equates was security and prudent planning at the future. In contrast — and distinct the fact that 2.5m families, was in nine of all house holds—for in arrears on loan repayment, "getting into debt" retains it mage as the preserve of the feckles or the reckless.

It is the when the gloss of a rising program ty market is rubbed off

n is car when the gloss of a rising property market is rubbed off that the with of the £230bn of personal describat supports the housing market shows through, and takes of £500sessions and of over-committee mortgage payers oust the usual anguage of house price movement.

One mail who believes that there could - and should - be an alternative to debt-financed housing has been received by City's financial institutions with politeness and scenticism in arreal measures. John

scepticism in equal measure. John Tomlinson has the air of an inventor whose better mousetrap can been seen to work, but who is hav-

been seen to work, but who is having a alow time getting hardware stores to stock it. Having exchanged a career on the New York Stock Exchange for Hie th an Oxfordshire village researching the impact on inflation of money lending institutions, Tominson had only to look across the road fer proof of his thesis that lenders prime inflation, as well as evidence of the need for a fresh approach to home finance.

fresh approach to home finance.

These was a small house that a

widowshad originally bought for

£300. When she died, it was auc-

tioneoffer £78,000. That price bore no relation to the earnings of a local family so how can people in the community afford it? The answer is that they can't. It's sold outside the

community.

and that's a serious problem

You see it across the country.
The people who, 20 or 30 years ago, only have expected to buy their

and still have the money to infortably, to send their chil-private school and take holidays, are now having to

unit a increasing propor-

scrape up the money to buy a smaller property and to keep up interest payments. They don't have the same standard of living."

Leaving periodic price dips, decades of rising house prices have required generations of home buy-

tion of their income to enter the

mariot. Once in, owners have been able to ride price rises and accumu-

May, that personal housing

Property

Breaking the home loan/debt cycle

John Brennan sees signs of what may be a radical change in the way we finance house purchases

£40,000 per property – £800bn in all. The release of this by remortgaging, use as other loan security or through inheritances, has tended to boost consumer spending and building society and bank deposits. And while windfall inheritances may well recirculate into housing through more mortgage loans, all that does is to convert the equity into another tranche of housing

it's a vicious circle that adds to Tomlinson's view that the lending cycle is the prime motor of infla-tion. So he explored the alternative home financing schemes available, spotted a gap, and set about filling it. His invention is the Equity Participation Housing Fund, essentially a flexible way of injecting equity finance into the equation.

Technically, the Fund takes the form of an exempt property unit trust. Institutional unit holders invest in the Fund, the Fund's managers in their turn offer that cash to individual home buyers to part-fi-nance their purchase. The fund pays for between 10 and 50 per cent of the property and the home-buyer pays rent on that share - paying 5 per cent of the Fund's proportion of an open market valuation that is revalued every three years.
Who benefits? Well, the buyer

gets the option to buy more prop-erty for his or her money at an ing market isolated efforts to break

affordable financing cost. These individual part-owners can buy-out some, or all of the Fund's share at any time with only limited initial time restrictions to protect the value of the Fund's share of the property. The Fund's unit holders get an investment backed by a spread of residential properties coowned by owner-occupiers, rather than by potentially less house-proud rental occupiers.

Turning the theory into practice involves winning those institutional investors' interest in residential property as an appreciating asset. worth for the Fund's property book, and these values are translated into cash as homes are sold and the resale price divided according to the owner and the Fund's share of the

John Tomlinson's problem in winning institutional support may be that the idea is too obvious. Fund managers lined up by the Funds' sponsors at Jones Lang Wootton's financial services operation have been frightened-off by the property market's present problems, or have walked sceptically around the scheme wondering where the

Tomlinson's conviction is understandable enough - he does have a ditional mortgages. Today you would be hard put to find a building site where buyers are not now being offered every variation on a price

art exchange schemes take the problem of selling existing homes off the hands of prospective buyers; low-start mortgages with developer subsidies fix the costs of purchase for first timers, for a while; direct cash support schemes cut the cost of borrowing; and a far wider range of equity share purchase schemes offer buyers the chance to purchase as much of the property as they can afford now, against a commitment to buy the rest later. However well presented these builder-incentives may be, they are innovative marketing schemes rather than an effort to change the

Until late last year most of the work done to create affordable housing finance schemes was limited to complicated funding arrangements related to social hous-

financial side of the buyer-seller relationship. Their real importance is the speed with which they have

the link between individual debt and home purchase are beginning to point to what has, thus far, been a largely un-remarked revolution in housing finance: alternatives to traditional mortgages. Today you that housebuilders' marketing interpretations are the second mortal and the second tiatives have made a vastly wider range of UK homebuyers aware that it is possible to buy a house or flat

without committing oneself to two. or more decades of contractual debt. In less than two months the pioneering move by Fairclough Homes to offer a 50 per cent purcha initially in partnership with Abbey National at London's Cyclops Wharf and later with the Cheltenham & Gloucester Building Society on King & Queen Wharf in Rotherhithe, has sparked a developer reaction that now makes it hard for new, midmarket priced flats in London to be sold any other way.

Fairclough's successful sales initiative was given extra momentum by Regalian Properties' decision to sell its entire residential portfolio on a similar 50 per cent now, 50 per cent later basis. Fellow developer Rosehaugh Co-Partnership's additional twist of including a guaranteed buy-back price for its half-price buyers has helped to extend what is, in effect, a part-deferred purchase option, to its logical conclu-sion. Under Rosehaugh's scheme tomorrow's capital growth is not merely promised, but underwritten.

However, even the brightest of these sales campaigns leaves intact the underlying assumption that, at some point, the occupier will be expected to hand over the full cost of their property and be slotted back into line with the mortgage-paying homeogeners. But there is an paying homeowners. But there is an impending housing crisis which screams cut for alternative purchase options to become a perma-

ene. With a few honograpie exceptions, precious few of the organi-sations which make their living sations which make their living from the residential market have even noticed, let alone remarked upon the gap between buyars incomes and the cost of new homes. It is easy to assume that this gap doesn't exist. House price analysis is still largely based on the historic direct relationship batween property values, incomes and home loan erty values, incomes and home loan refinancing costs and price move-ments. Blend into this equation buyers' willingness to borrow more or less, depending upon their confi-dence in the likelihood of future rises in value; add an enter flavour-ing of equipment and inherited resulting of savings and inherited wealth, and you have the elements that have determined the price of houses and flats in the past. The same ele-ments would apply in the future as well - if the supply of houses and flats was more-or-less in line with

the number of buyers.

The problem in the 1990s is that, aithough the amount of new building is expected to be in line with the demand for homes, with planning constraints keeping supply trailing demand by fust enough to keep prices rixing, these familiar approaches to the UK residential market fail to allow for housing market fail to allow for housing

Buildings don't last forever. Home buyers of the 1990s are being expected to pay more for a housing stock that is well past its prime. And they are being expected to borrow to buy, and then to borrow

more to renew properties.

A current demolition rate of just 10,000 to 12,000 homes each year guarantees the progressive dilapida. tion of the UK housing stock. At that replacement rate properties designed for a 20- or 30-year lifespan seem to be expected to last for nearly 2,000 years before demolition. And it would call for an awful lot of patching and repairs to make a 1950s estate "semi" hold out until

the year 3050. If new homes could be constructed for the price of used properties this affordability problem would not exist. Replacement properties could fill the gaps as the old reach the end of their lives. But the real world is not as tidy as that. The rate of increase in building material and labour costs has consistently outpaced the general inflation rate.
And owners have become used to better housing standards that fit the changed needs of different generations of households.

The converse of this, of course, is that despite their increasing price premium over older properties, new homes still have to be constructed with a close eye to the current resale price of used ones to be able

That is the final link in this vicious circle, because it alows the rate of housing replacement and limits builders to producing lower quality properties than they might. thus compounding the eventual dilapidation problem.

More equity participation at the start of the home buying cycle, rather than a build-up of housing equity build-up at the end, would be one way of releasing the cash neces-sary to break through to a making a serious start on replacing, rather than patching-up, UK housing. And while Fairclough and Regalism are unlikely to regard their half share offers as more than inventive sales campaigns, they may well have given the publicity boost needed to persuade the City funds that home-buyers in the '90s wouldn't be salverse to finding an equity option to ease the burden of housing debt.

Those were the days

FRED GRESSWELL and Sydney Denham would have enjoyed the news that The Old Nunnery in Dunster Church Street is on the market for £175,000. Forty years ago they paid barely twice that sum for the entire Somerset town of Dunster, its High Castle and

for the Dunster estate's 9,000 acres Funded by Eagle Star, and following a pattern of property dealing that makes today's real estate stars look positively leaden-footed, Gresswell – whose Bradford Property Trust remains as witness to his extraordinary mid-war rags to riches story – together with agricultural land specialist Denham, stepped in at Dunster when an undue interest in the gaming tables over-stretched the estate-owning

family's cash resources. Buying through an off-the-shelf company called Ashdale Land and Property, Gresswell, Denham and their funding partner Eagle Star snapped up the estate. Ashdale handed Dunster's famous but dilapidated High Street Yarn Mart to the National Trust. And, in a matter of weeks — in a deal done by discreet word of Equerry, and which received no publicity at the time, or since — the traders learnt

stretch of Somerset hunting, shooting and fishing territory. A deal was struck, the Dunster purchase was fully financed from the sale of the land, and the Crown became the new land owners. That left Ashdale with the town — apart

that King George VI had taken

quite a fancy to this particular

from the Inn in the High Street - which it sold piecemeal to the tenants, and in blocks. It was one of the classic, unsung property

The Old Nunnery, right, is a particularly ancient piece of this fendal township. It's a three storey medieval town house and while its history pre-1346 is obscure, that is the date when Sir Hugo Pero of Oaktrow handed the deeds of the place to Cleeve Abbey, whose Cistercian monks used it as a visitors" guest house. Now it is a Grade II-listed, recently refurbished four bedroom house with a small patio garden and it sits on the books of Strutt & Parker's Taunton office (0823-277261) at that freehold guide



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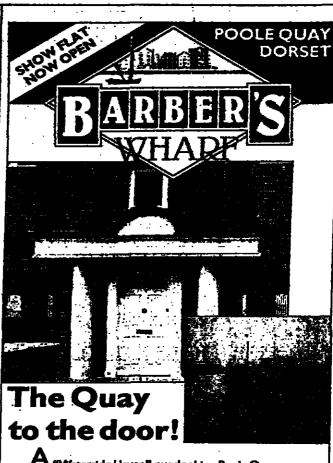
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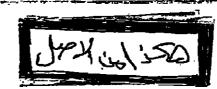
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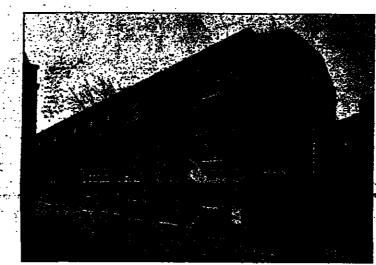
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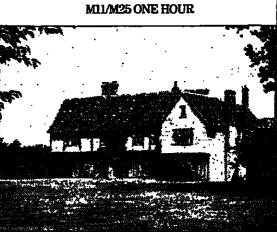
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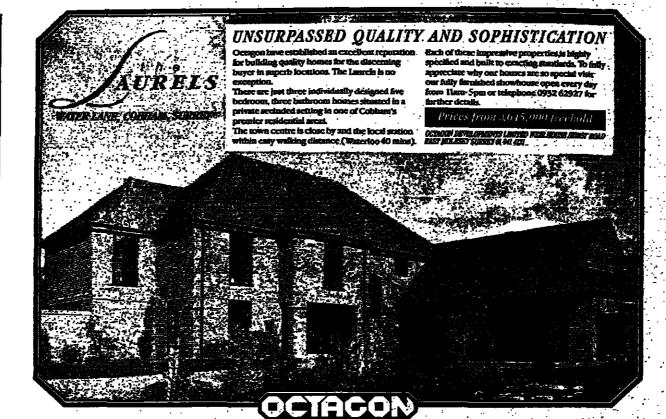
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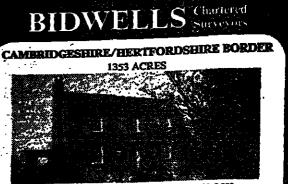


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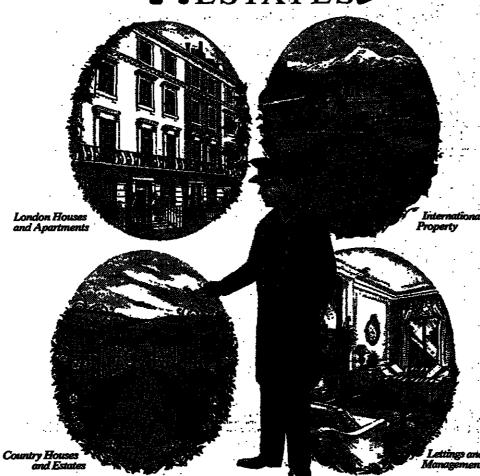
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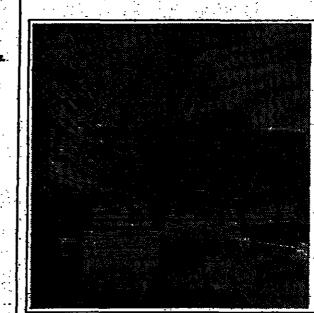
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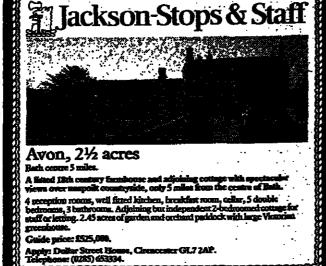
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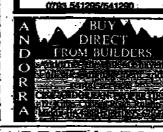
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N ONLY one of the many wine regions I have visited have I been rung at seven each morning to b briefed on the "dress code" for that evening's social event. In only one have I been served food that was consistently than before I ate it, and clearly is regarded by the wine pro-ducers as an integral part of the experience they are offer-

In only one does the number of wine producers continue to grow exponentially. In only one is the climate benign, the landscape breathtaking, the architect sometimes regarded as more important than the vineyard manager, and the liv-ing so easy that I suspect the mosquitos dare not bite the blessed inhabitants.

It is, of course, California.
What I'm getting at is that
while California might have exceptional natural resources, its wine industry is also the repository of enormous cash reserves at the moment. And despite the activities of a movement regarded as "neoprohibitionist," there is no sign of a dimming of interest in a business that combines so hap-pily an elegant life-style with an activity as wholesome as farming. As one ex-professional couple tires of running a backto-the-dirt grape farm, another monied individual from the electronics business, banking or the law is only too ready to step into their trainers.

So, the visitor to the Napa Valley - known as the Medoc of California; an apt comparison in terms of capital and prestige — is likely to start the day by drawing back the inter-lined Schumacher chintz curtains (perhaps marvelling at those floating over the vineyards in one of the multi-col-oured tourist balloons) before pondering the life-style of the locals - or, at least, the local investors. One has bought a winery to house his art collection. Another based his winery on an architectural competition (and a very odd sort of Legoland brickworks it is). Another family uses its much-envied "caves" for recitals.

HE FIRST course of a

dinner party is argu-ably the most impor-

tant as it sets the tone

for what is to come. It is also the course for which, by tradi-tion, the cook is most likely to look outside the kitchen for

help in the form of foods that

can be served as bought or with little titivation.

ing a dinner party as easy as possible, I am doubly eager to search out good foods that need no cooking, only a little

assembly work to present them prettily. Good shopping is the

name of the game and the first places I cast covetous eyes over are the fishmonger's slab

If the budget is truly carefree

for the cook or more acceptable to guests than caviare or foie

gras? Those more pound-pinch-

ing may prefer oysters or smoked salmon, or fat whis-

kery prawns in their pink-shelled armour served with

bowls of glossy mayonnaise.

Should you feel that these foods are a little too hack-

neyed, even - dare I say it -

verging on the vulgar, you might be happier to serve one of the following three varia-tions on a fishy theme.

A platter of smoked fish is

fractionally less obvious than smoked salmon served on its

own, and ought to be no less

delicious. It suggests you have taken a little more trouble and

it certainly looks very pretty with its collation of, say, smoked eel, smoked trout and

smoked salmon laid out on one

large dish with clumps of

watercress between them,

quartered lemons or limes

When the aim is to make giv-

Taste of the good life in a state-of-the-art setting

Jancis Robinson turns her attention to a growing US industry

The visitor is entertained with more style than anywhere else in the wine world. In Champagne, admittedly, the wine is coplous, the settings often impressive and the menus structured classically. In California, things are more casual and more studied. There is a studied stylishness about the placing of the dining table on the patio, the precise shad-ing afforded by the over-hang-ing greenery, the choice of rustableware, the label phics, and the artefacts in the confidently-staffed tasting

it might occur suddenly to the visitor to ask himself who is paying for all this luce. This somewhat ungracious but unavoidable sentiment could play a part in the present vogue for complaining that California wines are too expen-

Britons find it natural to make comparisons between what California and Australia have to offer in a bottle. In the £3 to £6 range (rapidly evolving into the £4 to £8 range), Australia is difficult to beat -except by France which does after all produce 15 times as much wine. Too many California producers just don't seem interested in this impor-tant sector of the market. Of course land and labour costs are lower in Australia, but it is surely by converting newish wine buyers at this price level that a region or producer can lure their customers of the future into spending a bit more on a special bottle.

Apart from the serviceable but unexciting Glen Ellen range of "lighting varietals" (cailed after the grape) which Oddbins retail in the UK at under £4 and the custom-

blended. Stratford, Canterbury and now Highgate varietals sold by Majestic at a well-justi-fied pound or two more, Calif-ornia is poorly represented in this price bracket.

The most famous California

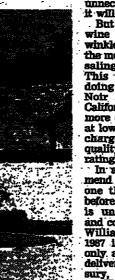
wine producer of all, Robert Mondavi, has predictably recognised this problem and sed it with his typically carefully packaged Robert Mondavi Woodbridge Cabernet and Sauvignon, which can be found at Majestic and Wine Rack at under \$5. Trefethen admirably perseveres with its Eschol label, behind which I have often found a fascinating white for very little more than a fiver from Les Amis du Vin of London WL But perhaps the

best of all these "bottom rung" labels is Hawk Crest, which bears the same sort of relation to Stag's Leap as Pavillon Rouge does to Chateau Mar-gaux – and I do not feel the comparison exaggerates the status of Stag's Leap. Warren Winiarski is proving himself to be one of the world's

great winemakers. His Stag's Leap Cabernet Sauvienon Cask 23 1985 is being fought over by US collectors at \$75 a botfle. In Hawk Crest Cabernet, Char-donnay and Sauvignon, all of them ready to drink, you can taste something of the wine-making style that justifies this. Stag's Leap and Hawk Crest, together with a quiver of other top quality North American

wines, are imported by Windrush Wines of Circucester

My admiration for Winiarski (who, being an ex-professor of Greek, is just another dropout in the Valley) is all the greater for his persistence with this Hawk Crest second wine. The trouble is that too many of the hundreds of new California wineries seem to think that anything less than the finest wine in the world is unworthy of their attention. They are encouraged to do so by the prevailing system of wine evalua-tion. Points out of 100 awarded by pundits such as Robert Parcan make or break a new winery's reputation, which means that the medium-priced



An elegant lifestyle in California: Chateau Boswell Winery in the Napa Valley

wines we would feel happy to drink any old day can seem a waste of time in the rush to make a 90s (that's score, not decade) wine that will put the

winery on the map.

The good side of this is that the number of truly fine wines being produced in California is now at an all-time high. Most of the winemakers have mastered the oak casks on which they all spend such a fortune (far more than their French counterparts) and have recognised that their wines are only as good as the vineyards responsible for them.

There are now scores of win-eries in California, and an increasing number in other American states, turning out wines of quite exceptional quality. Unfortunately, we don't see all of them in the UK (and with those wineries we do see, we have tended to be a vintage or two behind the US in our experience and therefore perceptions). To the most sought-after wine producers who can sell every bottle they produce within days from their mailing list of American collec-tors, exporting must seem as unnecessary as the headaches it will inevitably involve. But luckily there are British

wine merchants prepared to winkle small allocations out of the most complex liquor whole saling system in the world. This is particularly worth doing for top quality Pinot Noir and Chardonnay since California can supply so much more of it than Australia, and at lower prices than Burgundy at lower prices than Burgundy
charges for the equivalent
quality level — which is exhilaratingly high.

In a fortnight I will recommend some specific wines, but

one that may have sold out before then is a Pinot Neir that is unusually deep-flavoured and complicated for California.
Williams Selyem Pinot Noir
1987 is available by the case
only at £197.65 plus VAT and
delivery from The Wine Treasury, c/o Mijanou restaurant 143 Ebury Street, London-SWI It comes from a winery that is the epposite of slick — they use an 80-year-old basket pres

enough avocado pears reaching the right stage of ripeness simultaneously to serve at a dinner party. The same problem of ripeness can also dog attempts to serve that other excellent combination, prospective a melone

course is that it spares you course is that it spares you from having to serve vegetables with the main course and this tends to make life much saster for the farm emistratner. Goods ambliful from the much lovely appetiser, but they must be freshly cooked. Artichokes cooked at the beginning of the day and served at dimer (as seems to be the practice in some restaurants) taste dissome restaurants) taste dis-

On the other hand some veg-etables benefit from being pre-pared a day or two or even four ahead: For example marinated mushrooms (sliced and tossed tised with bay leaves, crushed coriander and cumin seeds, coriander and cumin seeds, and later seasoned with sait and the juice of a blood orange or lemon) and courgettes à la Grecque both keep well for several days in a cold larder, while leek vinalgrette (steamed, soaked in vinalgrette when still warm and scattered with fresh green bashs inst

with fresh green herbs just before serving) can safely be made 24 hours or so ahead.

and not a drop of hype.

sciutto e melone One of the appealing things about serving a fruit or vegeta-ble based dish as the first

High Street Wine

An emphasis on quality

INE IS just one, relatively small, part of Marks & Spencer's food department. Although there are 170 different products, chief rival Sainsbury offers twice as many. But M&S plans to make wine more prominent - with an emphasis on quality - in its new range of food-only branches. Sixty of these are planned over the next five years. Of three in north London. Muswell Hill is open

already with Mill Hill and Edg-ware opening in March. M&S does not aim to meet the considerable supermarket competition at the lowest price levels. Accepted wisdom in the trade is that the mass-market ceiling for everyday wines is £3 a bottle: the M&S list has few below £2.99. I tasted some of them, selected for me by the M&S wine division.

Cheverny 1989 (£2.99). Cheverny is one of the several small islands of vineyards on the Loire - Azay-le-Rideau is another - that produces dry white wines. This one is excep-tionally pale, with rather less aroma than flavour. It might need a little more bottle age but my sample was not very

interesting. Settesoli 1986 (£2.99). This comes from a co-op in the south of Sicily that I visited early in the "70s when its whites were pasteurised into near anonymity. But this one had a pleasant bouquet, a hint of sparkle on the tongue, fair flavour and good acidity. A good-value party wine.

Ch. La Jaubertie 1988 (24.25). This is a white Bergerac from the château that Nick Ryman acquired in 1970 from the proceeds of selling off the well-known London statio-nery business. Not a lot of bouquet but plenty of flavour -more than usual in white Bergerac — although I would have liked more freshness. Beaujolais Blanc 1987

(£3.99). Once met fairly often

and popular chiefly because
it was the "other" colour since 1970 it has been absorbed mostly into the new St Véran appellation controlée and is now much less common. This has some colour, a nice, hone-yish nose and well-balanced 'llayour Worth trying."

Chablis 1988 (£6.50) and Chablis La Fourchaume 1986 (£9.99): M&S has always had a good basic Chablis, bought from the local co-op, but I thought this one, although fair, richness and, at the same time more "cut" (which is partly what you look for in Chabiis). The Cru Fourchaume, with an attractive, oaky nose plus real flavour and style (and 14 degrees of alcohol!) is worth the extra price. If Chablis looks expensive, it must be compared with the whites of Meursault and the rest on the Côte d'Or. Australian Fumé Blanc 1987 (24.50). From the firm of Yalumba in the Barossa Valley of South Australia, this has an attractive nose and a taste of cloves. Not much like a French

Poully Fumé but good value. California Chardonnay 1986 (26.50). Made by the Christian Brothers in Napa-Valley Fresno before they sold out to Heublein last year, this is dis-tinctly sweet for a Chardon-nay. It has a suggestion of mar-malade but that is in no way

Montagny 1987 (26.99). From the well-known Buxy co-op in the Côte Chalonnaise, this is a fruity wine with a fair amount of oak but less character than the Pouilly Vinzelles 1986 (£6.99) which has slight colour and a real Chardonnay aroma and flavour. It comes from the Chaintré co-op in a satellite commune of Pouilly and

Moscat de Beaume de Venise NV (£6.50). This is from the private Domaine de Coyeaux, unlike much of this popular dessert wine from the Rhône that comes from the co-op in the village. It is dry on the nose with a raisin flavour and has a slightly dry rather than a luscious end, but it is a wine of

Gamay NV (£2.75). Made from the grape that produces Beau-jolais, this is a light wine from the Ardeche with some of the true Gamay style but less char-

acter.
Chianti Villa Cafaggio 1986
(24.99). A good deal of Chianti
suffers from an excess of acidity, usually modified by spicy
Italian food, but this is a very well-balanced wine, with a distinctive nose, from the Classico Commune of Panzanc. Very

good value.

California Cabernet Sauvig-



non 1986 (£3.99). A deep-coloured generic Cabernet Sauvignon, typically full-bodied but with a slightly green aroma. Good value and probably

Australian Shiraz Cabernet 1987 (£4.50). A huge-coloured, 13-degree blend of two grape varieties from Penfolds. A lovely rich nose and full, minty flavour. A mouthful of wine. Hautes Côtes de Beaune 1986 (25.50). Priced reasonably in red Cote d'Or terms, this is light in colour and has fair

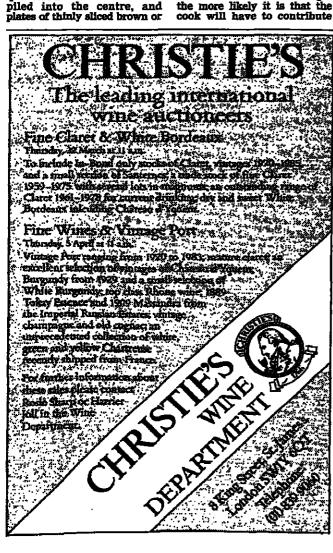
body but lacks character. Margaux 1987 (£5.99), St Julien 1986 (£7.99) and Pauillac 1985 (£8.99). Three interesting, basic village wines from the top Haut-Médoc communes that display the characteristics of their varying origin and

The Margaux has very good colour and, from a light vin-tage, the essential flavour of good claret. The St Julien - in fact, the second wine of Ch. Léoville-Barton - has the closed bouquet and tannic fla-vour of a notoriously tough but good vintage. Not ready now by any means, but a few bot-tles might be worth buying to put away for several years. The Pauillac, a second wine

from the recently much-improved second-growth Pichon Baron, has a big colour and real Paulliac nose. It is fruity with very good balance. The best value of the three. Brunello di Montalcino 1980

(£9.99). This Riserva, also 13 degrees, has a brown tinge pro-claiming age, and an oaky bouquet with plenty of fruit. A seductive wine to drink now.

Edmund Penning-Rowsell



Get set for split-second starters some kitchen labour. But what edible nest, use watercress or mustard and cress instead. Either way, partner the eggs with bread and butter sliced

Cookery

rye bread and butter served on the side.

Potted shrimps are another old favourite, even easier from the cook's point of view but rarely served these days, worth ring when you are in a lazy but generous mood. I recommend serving the shrimps in the cartons in which they are sold, simply grating a little mace or toasted coriander seed over the top and warming them gently to soften the buttery seal. Give each per-son his or her own little pot and hand round baskets of thick fresh toast wrapped in a

napkin to keep it warm. If a little more time is available, and a little less money, I might show off with smoked salmon parcels. Very thinly sliced smoked salmon is needed for this, but only enough to line the base and sides of a lightly oiled 3 fl oz size ramekin for each person. The salmon-lined ramekins are then filled with fish pate which, for the sake of easy which, for the sake or easy entertaining, might not be home-made but a Marks and Spencer offering quickly doctored with a splash of cream, lemon zest or other appropriate embellishment. The ends of the comoked salven are folded over smoked salmon are folded over the pate to encase it completely and the little parcels are chilled until firm before

being unmoulded for serving. It is a tedious fact of life that the more modest the budget the more likely it is that the

I like about the first course ideas that follow is that. although more easily afforded than the trio given above, none involves the cook in more than Croutes an chevre may no longer be the height of fashion' but goats' cheese toasts grilled until the cheese is warm and

molten remains tangy and enticing with its surround of radicchio, rocket or other leafy garnish framing the plate. It is grilling of the toasts and the covering of the bread with cheese can all be done ahead, leaving only the toesting of the cheese to be done just before serving. Don't forget that the bread is particularly delicious if brashed with olive oil before grilling. I love the chef's trick of serv-

ing soup under a puff pastry crust because of the way it adds delicious drama to the soup course without putting the cook to any great trouble. No time to make soup? Why not buy Fonds de Cuisine stock, add thinly sliced cap mushrooms, baby mangetout and a few shakes of soy sauce for an instant oriental soup.

HERE IS a story told around Nantes, in western France,

which is so consistent

in its detail that most people

believe it to be true. Some time before the First

World War there lived a gour-mand nobleman, the Marquis de Goulaine. Like the hero of

Marcel Rouff's novella, Dodin-

Bouffant, Goulaine's most val-ued possession was his female cook, Clemence. For her part,

Clemence could rarely be distracted from her abiding pas-sion: catering (sic) for her mas-

ter and his demanding guests. One day, however, Clemence

was distracted when she was preparing bearnaise sauce for the Marquis' dinner. She forgot

to add the eggs. Discovering her mistake, the tearful cook

ran to her master, the offend-ing saucepen in her hand. Try-ing to console his cook, the

Marquis dipped into the sauce, not once, but several times:
"Why Clemence, it is extremely good, you have just made a remarkable invention.

Goulaine's service and founded

a restaurant called Clemence

where a broader slice of the

local population was able to sample her butter, set off by local pike, shad and Atlantic

turbot. The restaurant at $L\alpha$ Chebuette, 18km to the east of

Sadly I was unable to visit it

on my recent trip to the Pays Nantais. I was, however, amply compensated by receiving a

gastronomic tutorial from one

Nantes, still exists.

We'll name it *bearre blanc.*" She later left the Marquis de



Pour the cold soup into small bowls — which must be suitable for putting into a very hot oven — cover with puff pastry, making a firm seal, and chill well. Shortly before dinner, glaze and bake at 425 F (225 C) gas mark 7 for 15 minutes, then for 5 to 10 minutes more at 250-375 F (188-190 C), gas mark 45, and bring to table with a flourish. with a flourish.

If that sounds too much like hard work, how about qualis eggs in the nest? Nothing more

operous here than hard-holling the eggs (leave the diners to do the peeling) and piling them into a nest fashioned from a handful of moss raked from the lawn. If your lawn is mossless (lucky you) or if you want an

of the region's most popular restaurateurs, the chef-proprietor of the restaurant Mon Rêve, Gerard Ryngel.

Ryngel reminded me that one of the essential factors in Clemence's discovery was the use of a fork rather than a special A special solution.

spoon. A spoon would fall to "whiten" the butter as it was

added to the reduction of vine-

gar, shallots and Muscadet to thicken in its double saucepan.

Ryngel reserved his beurre blanc for pike which came after

a dish of fresh scallops on a

bed of lambs lettuce and two preparations of frogs' legs.

Frogs' legs have become a rarity in France and the Gov-ernment has decreed that they

may no longer be sold. The res-

taurateur may either catch

frogs or buy them from abroad,

either deep-frozen or alive from Albania or Egypt, as Ryngel does. The classic sauce for

frogs' legs is the poulette,

essentially just cream and egg yolks. Ryngel does not think much of the poulette: at Mon

Rêve frogs' legs are served on a

crushed sesame seeds for dip-ping. Hens, eggs are much cheaper of course and classic ocuis en cocotte à la creme are too good and too easy not to serve every now and again. One of my favourite standbys at this time of year is prawn & artichoke salad. This ing raw Jerosalem artichokes, tossing them in vinaignette with plenty of parsley and peeled prawns, and piling the pearly white, pink and green mixture into scallop shells for individual servings. Occasionally I replace the artichokes and parsley with grated apple and celeriac and add a gener-ous handful of toested walnuts

nanny thin and with a mirroure of celery salt and toasted and

for good measure.

Avocados with watercress, puree is the best way I know to serve a good avocado, the stone cavity simply being filled

Food for Thought

with an emulsion of peppery green watercress leaves and vinaigrette dressing whizzed together in a food processor.

The only problem is to find Philippa Davenport

Pike, that "Atilla of the fishponds," is another endangered species. Most French pike is

brought in from northern Europe - which might inspire

enterprising fishermen in Britain where rivers and lakes

used to brim with pike. But when was the last time you saw one in a fishmonger's

shop? My pike came in its pond of beurre blanc accompanied by

Nantes' most famous wine: Muscadet. Classic Muscadet

has a ferocious acidity which makes it an ideal partner for this creamy sauce. Perhaps the Marquis de Goulaine had an inkling of this. His estate, then

and now, was a major producer

mand odyssey was duck. Nantes achieved a false reputa-

tion for its ducks when the

first railway link was estab-lished between the Breton capi-tal and Paris. The ducks

arrived in boxes labelled confusion of the Parisians. In

reality the ducks come from

Challans in the Vendee, on the other side of the huge Gran-

dlieu lake. Ours was served

with apples and grapes with a

reduction of its giblets and

awash with vines that there

seems to be little or no grazing

land. The result here is a pau-city of cheeses. Nantes has just one: the Curé Nantais,

invented by a local priest at

The Pays Nantais is so

Muscadet wine.

The next stage in this gour-

Nantes' delicious mistake puree of cress or with a creamy the turn of the century. The reduction of local Gros Plant 200 gram semi-soft square wine with shallots and garlic. cheese is made from cows'

> early spring.
> Spring is altogether the best season to visit the Pays Nan-tals. The Loire is visited by lampreys, eels and shad. The eels and lampreys are stewed in wine. Elvers (around Nantes they call them *civelles*) used to be a speciality but have

ecome a rarity. Nantes is near enough to the sea to be able to profit from the abundance of shellfish to be had in southern Brittany. In the enormous, finde-steele brasserie La Cigale in Nantes, I was presented with a plate heaving with virtually every form of mollusc and crustacean moistened with very reasonable Gros Plant.

Giles MacDonogh

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Voyage round Soyinka

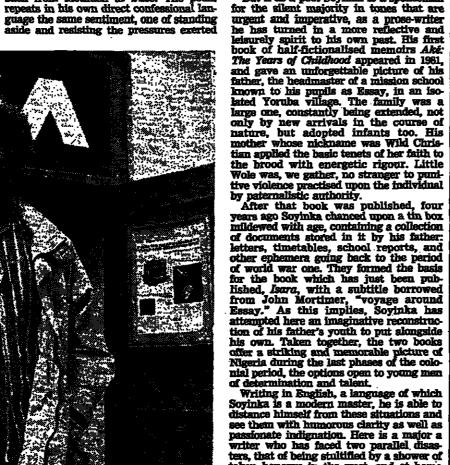
Anthony Curtis admires a passionate writer whose tongue 'eschews the doctored mint of slogans . . .'

"A PLAGUE on both your houses!" declared the Nobel prize winning Nigerian author Wole Soyinka in an appearance at the ICA earlier this week. He was not conducting a master-class in drama which he might easily have done, as both an accomplished playwright and, back home in Lagos, active in encouraging new theat-rical talent. But this time the houses he was rejecting were actual not poetic, Marxism and capitalism in the global context, and in the specifically African perspective, all dictatorships, "either of the secular or the theorratic kind" which he regards as a specifically african perspective. enities." Fundamentalism he abhors, as "slow-acting venom."

These observations, delivered in the elaxed almost casual manner typical of all his public utterances, were part of a

carefully prepared statement of his atti-tude to present happenings in the world at large. Soyinka viewed the destruction of the Berlin Wall not only as a current event of momentous importance but also as a universal metaphor of hope. He found a connection between it and the release of Nalest Monday Walls at the statement of his atti-moral stance is based upon a closely observed assessment of the facts of indi-vidual suffering. "My tongue." he says, "eschews the doctored mint/Of slo-gans..."

As a poet Soyinka responds eloquently, Nelson Mandela. He asked whether that event meant that South African activists were at last beginning to tear down the wall that separated them from reality. The statement was followed by a reading of a poem, "My tongue does not marry slogans" from his collection Mandela's Earth which has just appeared in paper-back from Methuen at 24.99. The poem repeats in his own direct confessional lanrepeats in his own direct confer



JACKSON POLLOCK'S

painting has always had less to do with the way we see the world than with how we view the process of art itself. No

ist's work seriously while ref-

using to deify its creator into

some paint splattered Dionysus. Although far too long and

prome to tenuous psychoanaly-sis, this is clearly the definitive

work on an artist who, love

VIRGINIA WOOLF'S letters

and diaries do not always make very agreeable reading, particularly if the author were

in a bad mood and one finds oneself written off as an etio-

lated worm, or some other equally dismissive phrase. But

they also include many splen-

did passages, among them an account of how in 1902 she paid

a visit to Mr and Mrs Holman

Hims at their London house. She was part, she found, of a large and miscellaneous gathering. The general effect was "garish, a little eccentric, and certainly very dowdy. The ladies were intense and untidy; the gentlemen had fine heads

and short evening trousers, in some cases revealing a pair of bright red Pre-Raphaelite socks." She soon joined a pro-cession of female guests being

escorted to the great man's stu-dio, and there he sat "dressed

m a long Jaeger dressing-gown,

Hunt at their London house.

him or hate him, is impos

token honours in the west, and at home being put into gaol for subversion. Treating both these possible fates with complete indifference, Soyinka has jealously man-aged to guard his integrity. Paint spattered

Dionysus painter more quickly sparks the "But is it Art?" controversies which have raged through-out the Modern Era. And few Pollock's early work showed promise, yet it took the influx of European painters during the Second World War to force painters better exemplify the stereotyped portrait of the artist as a drunken, savage seer who sacrifices his sanity and even his life to the pursuit of him to define himself. The post-war period brought him his great success, culminating with the fateful moment in 1948 when he began to whill The main virtue of this massive biography of Pollock is drops of paint at his lifelong that the authors take the art-

> JACKSON POLLOCK: AN AMERICAN SAGA by Steven Naifeh and **Gregory White Smith** Barrie & Jenkins £19.95, 934 pages

Pollock was born in 1912 into enemy, the blank canvas. The a large working class family. The youngest of five brothers, national magazine features and one-man shows that followed catapulted him into the posihe spent a restless youth on farms in Wyoming, Arizona and California. After a trou-bled spell at school in Los Angeles, Pollock drifted to tion of America's foremost artist, an apotheosis greatly helped by Pollock's swaggering cowboy persona. His reign as king was short and tragic, New York, where he soon fell in with Thomas Hart Benton. however. Professional aniping and personal faults soon dried his palette, leaving him a rant-ing, frustrated parody of him-self who spent more energy the master of American artists during the Depression. He passed through the Thirties in relative obscurity, helped out significantly by the Federal sti-pend FDR made available to causing public scenes than conquering private demons. Death came early yet inevita-

bly in a drunken car crash that was accidental in only the most superficial way.
Naifeh and White well capture the man and his time. Although clearly respectful of Pollock's work, they are also careful to show how his was a success waiting to happen. Post-war America hungered for home grown heroes, and Pol-lock was the right man for the pedestal, a macho Western iconoclast who stood in stark contrast with the effets Europeans who had ruled the roost for so long. The authors also show how the unschooled artist became, almost unwittingly, a pawn of powerful critics with theoretical gambits to make. Part of his tragedy is that these kingmakers abandoned

him so completely when the dogmatic chess game ended. Pollock's greatest tragedy, however, was the relentless streak of self-destructiveness which ran through his life, an almost superhuman pursuit of drunken oblivion. Only his family, a few saintly friends and his long suffering (and masochistic) wife Lee Krasner were able to stay close to him. It is an ugly, pathetic litany of

self-abuse which should cure anybody who thinks heavy drinking is in some way benefi-

As a poet Soyinka responds eloquently, in richly indignant hlank verse, to contemporary situations. The book, first published last year, invokes through several poems of sustained rhetoric a Mandela

who was then still in fall. Lines like "Your logic frightens me, Mandela" take on an added irony from all that has happened

since they were written.

But if as a poet Soyinka is a spokesman for the silent majority in tones that are

crinking is in some way beneatial to creativity.

Naifeh and White see the roots of this manic destructiveness as being to a large degree Pollock's latent homographic.

This rather tepid stab at controversy is the book's weakest aspect. The authors make a great deal about what look in-fact to be normal episodes of homosexual panic, while their ominous record of gay men whose company Pollock kept is rather laughable, considering he was a working artist who lived in New York City. Who

> More books on page XXV

do they think he was going to hang around with, Marine ser-gesmis? Given the evidence, I think one need look no further for Pollock's demons than the terrifying paralysis which gripped him every time he faced the prospect of a blank

The book's other great fault is its length, 800 pages of text plus copious notes. A few hun-dred pages less would have been exhaustive — this is simply exhausting.

Stephen Amidon

How pleasant to know Mr Hunt

holding forth . . . about the ideas which had inspired him in painting The Light of the World.' He sipped cocoa and stroked his flowing beard . ." So long as his visitors stood there, he continued to dis-

Born in 1827, Hunt remained on earth until September 1910, when , Edward VII having awarded him the new Order of Merit, his funeral took place in Westminster Abbey. By that time he had been acclaimed by fellow members of the Pre-Ra-phaelite Brotherhood as "an artist through and through" and the truest of their group. But, at the time of Virginia

 $\mathbf{I}_{\mathrm{total}}$, which is the second of the second constant $\mathbf{I}_{\mathrm{total}}$.

WILLIAM HOLMAN RAPHAELITE by Anne Clark-Amor

> were not at all sure that it should be exhibited abroad.

Today the picture hangs in St Paul's Cathedral, where Hunt's vision of a questing, lantern-bearing Christ who knocks at a neglected door still draws an appreciative audi-ence. It was the fruit not only of the artist's own faith but of long professional experience which had already covered an immense variety of themes, from "The Awakening Con-science" painted in 1853, which depicts a young courtesan (a portrait of his model and mis-

This new biography is the work of Anne Clark-Amor, who has already given us books on Lewis Carroll and his enchant-

How pleasant to have known Mr Hunt, even though in his old age he prosed about his achievements while he sipped cocoa, and was quizzically observed by Miss Virginia Stephen! As a personality he left a very definite mark on the

London exhibitions offers the salutary lesson, that variety fortune as to quality. The Mayor Gallery (22a Cork Street W1: until April 19 — in associa-tion with Austin/Desmond) is holding a small but well-chosen and comprehensive retrospective of the paintings of Terry Frost, covering the entire period since 1948. By now, at 75, Frost is one of the most popular of our senior at-ists, and admired quite as much for his creative integrity as for his undoubted personal charm. But a practical success does not always follow upon popularity and the respect of one's peers, and, like so many British artists, Frost has had to endure long periods of uncer-tainty in showing and selling his work, forced to rely upon teaching to make ends meet. Yet he has always been a

critical figure, represented in the major public collections and survey exhibitions. He came to painting late, already 30 by the time of his release as POW just after the war. He moved down to Cornwall, and it was through his association with the Saint Ives painters that he became established. His particular gift, which marks him out in post-war marks him out in post-war British abstraction, is a quality of exuberance of statement and image, ever simple, fresh and direct. At first sight he is the least complicated of painters, transparently honest even in the edginess and awkwardness that so often gives his work its character, which may account of course for something of the difficulty he has had.

Taken overall, however, from first to last, Frost's frank simplicities reinforce them-

simplicities reinforce them-selves into a body of work of remarkable substance and

I T IS hard to know what is making the most noise as Sotheby's and Christie's prepare for the mighty impressionist sales in New York in mid May — the pictures or the money. These auctions seem destined to make or break the art market — at least in the short term — with an unrivalied assembly of works of art and of financial wheeling and desting. The current state of play is that Sotheby's has the painting most likely to set a record for any work of art at auction, Renoir's "An Moulin de la Galette," the scene of afternoon revellers in a Moutmartre dance hall. It is being sold on May 16 by the heirs of John Hay Whitney and should exceed its \$50m top estimate. This has always been an expensive painting. When Mr Whitney bought it in 1929 he paid the colossal sum for the day of \$100,000, and there seems no reason, artistic or financial, why it should not top the current record of \$53.9m which Alam Bond paid for Van Gogh's "Irises" in 1987. Cintistie's is responsing in death, with

Christie's is responding in depth, with Van Gogh's late portrait of Dr Gechet, also carrying a \$50m estimate, and back-ing this up with a Van Gogh self portrait, estimated at up to \$30m, plus works by Toulouse-Lautrec and Manet on line to establish records for the two artists. Christie's should exceed \$300m for its

anction.

But the art is almost secondary to the financial forces set in motion by these two events. Christie's has been forced to offer a guarantee to secure the five paintings, including the Van Gogh self portrait and the Toulouse-Lautrec, from the executors of the estate of the late Mr John Lehman. In the past it avoided this risky practice, but Sotheby's has been winning so many important collections by offering guaranbut sourcey's has been wanning so many important collections by offering guarantees, most notably the art accumulated by the Campbell Soup hetr, John T. Dorrance, who died last year, and the superb collection of Futurist and other modern art, assembled by the late Lydia Winston Malbin, which it is selling in May, that Christie's had to bits the bullet.

Christic's had to bite the bullet.

Cinistic's had to bite the bullet.

It must have guaranteed the Lehman heirs something over \$40m to secure the paintings against competition from Sotheby's, and, given the current buoyant state of the art market, should be able to

HYS ADRIAN, who died last month, was

died last month, was

Buffet (Radio 3, Friday) is

from the same school, on a larger scale. It originally went out in 1976. Freddle, Bertie,

Frank, Harold, et hoc genus omnic, are City men suffering

from overwork. They meet, purposely or accidentally, in rallway-station bars; but their

talk is much the same with their wives at breakfast or on

transatlantic aircraft. The play develops more than *Evelyn*, for the worries are infectious. The

airline steward solicits extra money from the passengers because the landing fee has

just gone up. The barman at the Waterloo buffet is a former

customer on hard times. The

ticket-collector at Sloane



Artists with a touch of class

authority, the flat and open imagery of the later works, with their clean, bright colour, growing naturally from the more linear and organic imag-ery of the earlier. There has always been in the work a most powerful sense of the organic and the natural, in terms of direct imaginative terms of direct imaginative response, at least, if not of direct observation. Altogether he stands revealed at his true worth, a true artist celebrant of life, and being alive, a romantic and something of a visionary.

Just down the road at the

Scottish Gallery (28 Cork Street until March 31), Alison Watt, the latest young star from Glasgow is having her first London show. She is enjoying some considerable success, and good luck to her, though on a scale that Terry Frost, fully 50 years her senior, can only now begin to dream of. The qualities of the younger Glasgow School have been considerable. siderably over-sung in recent years and there have been some conspicuous critical casu-alties, Stephen Courcy perhaps the most notable. But Alison Watt has more substance to

She first achieved serious notice three years ago, on win-ning the John Player Portrait Award, and serious notoriety last year on delivery of the consequent commission to the National Portrait Gallery of her portrait of the Queen Mother. I was on the panel that awarded her her prize and admired her self-portrait very much, for all its quirky, quiet surrealism.

She is remarkable prolific, and apart from some straight-forward life-paintings and por-traits, takes herself as her prin-cipal model and subject. Often she sets herself up in multiple and complex composition, with attributes of still-life, costume and references to landscape that bespeak a conscious if ambiguous symbolism. And ambiguous symbolism. And where the model in her other works is conventional, she subtlety distorts her self-image, flattening and squeezing the head, and adopts a more stiff and mannered handling in the general painting and drawing. These are odd and intriguing works, echoes at once of Freud and Cowie and Stanley Spencer.

Finally I must recommend ous shows I reviewed with some enthusiasm, both now 50ish and only now beginning to command the success they deserve. At the Curwen Gal-lery (4 Windmill Street WI: until March 31) Basil Beattle, who in the meantime has won second prize at the John Moores, is showing his latest group of large, expressionist canvases. And at the Thumb Gallery (38 Lexington Street Wi: until April 13), Harry Holland is showing more of his deceptively simple, brooding, metaphysical still-lifes.

William Packer

Saleroom A boost in May

avoid digging into its own pockets to deliver the money. But there are obvious risks in offering guarantees. Sotheby's had some nail biting moments when it sold the Dorrance collection last autumn. Its guarantee was \$110m, and the sales brought in just over \$130m, a narrow snough margin, but in the early stages it was selling pictures under their low estimates. Fortunately the furniture and other works of art exceeded target and the suction house got house.

Sotheby's, through its well publiched loans to prespective hidders and other financial services, has taken the concept of art as an investment, and as security, much further than Christie's, but it has suffered from its success, not least in adverse publicity. It is still owed money by Alan Bond for "Irises." Mr. Bond's financial difficulties have forced him to put the printing back on the market. The Getty Museum is negotiating with

put the painting back on the market. The Getty Museum is negotiating with Sotheby's to buy it. The sensible thing with Sotheby's to buy it. The sensible thing would have been to wait until after the May sales which sould hoost the value of top Impressionists but because Irises has squired such an unfortunate image through its ownership by Mr Bond he may have to dispose of it at around the price he paid. So far Sotheby's has clawed back less than half the \$25m it leant Mr Bond to buy "Irises," but he has repaid his debts on schedule, and given the high interest that Sotheby's exacts, the saleroom is not too woursed by its fallere to appreciate. Even so it has stopped the practice of advancing loans on the security of the work of art that might be hought, as it did with "friess."

security of the work of ary than augus be hought, as it did with "Irlest."

It is naive to think that artistic masterpieces cannot be regarded as the equivalent of vast sums of money, and consequently be used as collateral by rich businessmen who habitually deal along

such lines. The involvement of Sotheby's with loans and guarantees excited the interest of the banks, who see this as their business. Now Chase Manhatten Bank is entering a field which was ploneered by CitiBank ten years ago. CitiRank is well pleased with its involvement to date and has well over \$500m currently out on loan with art as the collateral. Apart from any interest it receives on the loans it has come into contact with many rich people who have become clients for other services offered by CitiBank.

CitiBank has recently set up in London, CitiBank has recently set up in London, recruiting Mr Ian Dunlop, who formerly worked at Sotheby's, and as a dealer, to head the drive for new customers, which will be concentrated on the continent. Basically he can offer two services: to act as an agent for rich collectors, seeking out and negotiating to buy works of art on their behalf. The bank already has to clients who next a bage \$50,000 a year for chients who pay a basic \$50,000 a year for the advice. They tend to be connoisseurs who spend at Jesst \$1 in a year on art but are too busy to chase after all the objects they might want to own. They rarely need a bank loan to buy.

On the other hand, CitiBank does offer loans of up to 50 per cent of the value of works of art, either owned or being bought by clients. So far, it has not been forced to recisim any art to meet a bad debt although there have been forced sales at auction by collectors whose businesses have gone under. There are businesses have gone under. There are very few buyers who can immediately put their hands on \$10m, let alone \$50m, and most works of art purchased for over \$5m are acquired through loans, or through the sale, or exchange, of other items.

the sale, or exchange, of other items.

Such financial arrangements are almost essential in a period when the finest pictures have doubled in value, or more, in five years. The rise in interest rates in Japan and Germany earlier this year caused a tremor among dealers and anctioneers, but the art market has yet to feel any impact and all the signs are that records will be set in May, with the financial underpinning from loans to buyers and guaranteea to sellers surviving its severest test.

Antony Thorncroft

ress in the delusive thoughts. It was religious to the extent that Nijinsky sometimes thought himself God. One

moment, practical ("I will make a fortune on the Stock

Exchange because God wishes it"); the next, chimerical (a mountain-top tree commanded

him to make a speech about human feeling). There were thoughts about his art and his intimates, about cocottes, aeroplanes, builfights. A wealth of

sensitive thought could have

been battering against the no-exit of his mind.

Radio Dance with insanity

class talk along cuming pas-sageways, but without the occasional bombaheil such as we have had from Howard Barker or Anthony Minghella. Well, there are presumably another 30 of his pieces on tape; no harm to hear some of

those now and then.

The centenary of Vaslav
Nijinsky's death was also
marked both on Radio 3 and Radio 4. On Thursday, Radio 4 gave The God of the Dance, a dramatic version of his career, compiled by David Spenser from the letters and diarles and Nijinsky's wife Romola's hiography. The life is not much more than outlined: the young Vasiav was seduced by the impresario Diaghilev (but "I hated him"), and became world-famous in his company, the Balletz Russes de Monte

Carlo.) Romola de Pulszky, a Hun-garian socialite, went with the garan sociame, went with the company to South America, and enticed Nijhasky to marry her. This inevitably led to coldness with Diaghilev ("we worked together, but I kept my distance," Diaghilev said), and later Nijinsky's behaviour become so constraint that here became so eccentric that Rom-ola persuaded him to see a doc-tor in Zurich, who found him "incurably insane." He died in London at 39. Anton Lesser spoke Nijinsky's lines, Cherie Lunghi Romola's and Robert not given great dramatic import.
The disries cannot have

given David Spenser much help Nijinsky's obsessive writneigh Admissips, cosessive writ-ing of them was one of the main symptoms of his mad-ness, Radio 3 on Monday repeated Paul Scofield's read-ing of them made some 25 years ago. H.B. Fortuin edited the diaries to about a fifth of theid actual length some 05 their actual length, some 90 minutes' reading time, resting on a base of serene music by Richard Rodney Bennett. It was hard to hear any prog-

The Poet of the Month on Radio 3 is James Fenton, whose poems care more for scansion and rhyme than many of his contemporaries', and more about curre and commonsense. Moreover they are splendid to hear read aloud, especially by James Fen-

B.A. Young



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HUNT: THE TRUE BLUE Constable £16.95, 301 pages

Woolf's visit, his alleged mas-terpiece, "The Light of the World," — his chief contribu-World," - his chief contribu-tion to Christian iconography, completed in 1903 - remained an important object of discus-sion. True, Ruskin had applauded it; but he gave spe-cial praise to the expert "nettle painting" in the foreground, while both the artist himself and his somewhat opinionated and his somewhat opinionated wife feared that it might be regarded as an insidious specimen of Anglican propaganda and, for fear of controversy,

igures in radio drama. He wrote 32 radio plays, and 27 of them were directed by John Tydeman, now Head of BBC Radio Drama. We heard two examples of this combination this week. tress Annie Miller) remember ing the virtues of her child-hood, to – after a long series of biblical episodes and landscapes - his crowded Oxonian idyll "May Morning on Magda-Evelyn (Radio 4, Wednesday) was first played in 1969, and the following year won a prize at the Prix Italia. Evelyn is not the tart in whose room all the len Tower," executed in 1890. Hunt's emotional life and artistic career showed the same adventurous energy. Having lost his first dearly talk takes place, but the brain-child of her Tuesday client, a counterpoise to the chat he has to hear about John, Henry, loved wife, he defied the exist-ing English law by marrying her younger sister, and carried her off to the Near East where Ron, Peter and her other friends. The balance between the two is amusingly explored, and there is veracious playing by Pauline Collins and Ian he painted his dramatic representation of "The Scapegoat," and where they suffered numerous dangers and hard-

ing Alice, and on Oscar Wilde's ill fated bride. Despite the lik-ing she sometimes reveals for too-familiar cliches such as "faint heart never won fair lady," this is an able piece of storytelling. She describes Hunt's close relation to the other Pro-Penhaelites includother Pre-Raphaelites, including Rossetti, the seducer of Annie Miller, and the affection and admiration he inspired in

and was quizzically and by Miss Virginia st the bar—"Lots of gentlement of the trive background of his Peter Quennell Peter Quennell Square collects excessive farea at the bar—"Lots of gentlemen jump," he says. And lots crack up, or die of coronaries. I admired Adrian, but less than John Tydeman did; he is Haydn rather than Beethoven, adept at swivelling middleimaginative background of his

WHEN'S IT going to begin? That's what I want to know," murmured a seasoned first-nighter in some bewilderment as we returned to our seats in the Lyttelton theatre for the second half. It had actu-ally begun rather well the cur-tain rises on a bare box-set of grey gloss representing a virgin canvas; cut-out trees, a shimmery aqueous horizon, a giant pointilliste figure are flown in, joined shortly by Maria Friedman in a bustle, Maria Friedman in a bustle, the whole neatly enclosed by a frame. This is the world according to the painter Seurat. And this is Seurat according to Stephen Sondheim's award-winning musical (the New York Critics' Circle, the 1985 Publican Price). 1985 Pulitzer Prize) Sunday in the Park with George, now in London at the Lyttelton Thea-

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tre.
The Royal National Theatre
has done the Cameron Mackinhas done the Cameron Mackin-tosh Professor of Contempo-rary Theatre at Oxford proud, from the programme notes con-tributed by contenders for the Ella Wheeler Wilcox Chair of Starry-Eyed Gullibility to Tom Cairns' designs. But the sump-tuous trappings fail to conceal the work's rambling construc-tion: a shortish period famiasy with a modern pendant meas-ily tacked on to it.

ily tacked on to it.
Though the names are anglicised in James Layine's book (George is of course Georges Seurat himself, Jules is pro-nounced Jools) we know this is-France from the occasional Gallicism ("What is it that you want, Dot?"). In the 1880s the vant, 1861; It in locate the painter works at his great canvas La Grande Jatte with its strolling couples, soldiers, young girls, children and dogs, all of whom we meet. We also glimpse the bathers of Une Baignade when small boys freeze into the landscape and the composition becomes the

painting before our eyes: but

RE-BIRNNIAL Adelaide

lovely Victorian architecture



Seurat according to Sondheim

Martin Hoyle reviews 'Sunday in the Park with George' at the National Theatre

something of a Southeim spe-clality.

From beneath the gloss a story of reassuring banality emerges. George puts art before heart, to the grief of his model and mistress, the preg-nant Dot ("Yes, George, run to your work! Bide behind your painting!"), and, like every other creative artist depicted on stage or screen, cares about things, not people. She leaves him for the loving baker Louis, a shadowy character whom we a shadowy character whom we must take on trust, they go to America through the lumber-

then taking life and petrifying ists ("We'll take a baker with it into inanimate immobility is something of a Sondheim speciality.

From beneath the gloss a story of reassuring banality world of modern America. This section opens with the figures fixed in paint forever, lamenting their discomfort, the heat, an eternally lit cigar. This one off revue item, recall-This one-off revue item, recalling the sketch about Nelson's statue and the pigeons, prompted the loadest applause so far. The piece meanders on with the appearance of the 98-year-old daughter of Georges and Dot and grinds to a halt with young George's meeting with his ghostly great-grandmother evoking Barrie's Mary

Rose.

This score is Sondheim's slightest yet, falling back with almost insolent cynicism on the usual mannerisms: minor-key ostinatos, embryonic snatches of simplistic melody, the bustling rhythms that conscal vacuity of mood or atmosphere; as if Stravinsky were vamping till ready. But at least he was. Sondheim lacks the musical variety to avoid mindnumhing monotony. The first act chugs on blandly without act chugs on blandly without emotional peaks or climaxes, apart — another contrivance — from an artificially whipped up quarrelsome ensemble. The verbal dexterity of the lyrics has worn thin (the audience

gratefully laughed at "an ice would be nice") resorting to the sort of rhymes common-place in Gilbert (monotonous/ lorgotten us/a lot on us). And forgotten us/a lot on us). And Sondheim's capacity for both eating and keeping his cake is shown by the multi-media ahow in the modern sequence: ripely pretentious pseudery or the lone artist's inspiration amidst gush and incomprehension? We never know.

Director Steven Plimlott, the Earl's Court Carmen behind him, is an expert at circuses with artistic pretensions.

Decently performed, well in
the case of Miss Friedman and
Philip Quast's two Georges, the

also in conjunction with the Festival, a small, carefully-se-lected exhibit has been

mounted. It is called Il com-

mino continua (The Continuing Journey), and it documents the

sometimes difficult, but finally fruitful and positive contribu-tion of the Italians to life in

Australia. The first immigrants

were, for the most part, man-

niece epitomises Sondheim's work: cleverness without wit, ingeniousness without spontaneity, up to the minute smart-ness without topicality – all virtues better suited to compiling crossword puzzles than the atrical creation. But then his onstage characters say it all:
"Neither pastoral nor lyrical/
You don't suppose it's satiri-You don't suppose it's satur-cal?/So drab, so cold/And so controlled." Density without intensity indeed. Two and a half hours geared to actors playing statues and statues standing in for humans has something to say about the arid self-regard of the Sond-heim phenomenon and its heim phenomenon and its adherents.

artists in terrazzo showed that

a simple floor could be a thing of beauty. But advent of Fas-cism in Italy had unhappy

repercussions here and during World War II the Italian population were considered enemy aliens and herded into concentration camps that even today official Australia is reluctant to discrete

to discuss.

Power slips from Arts Council to do so the Arts Council will become a wraith and its aboli-

THE ARTS Conneil found itself this week in the unenviable position of the man who has been told he is terminally ill a few hours before his guests arrive for a mammoth party. On Tuesday Mr Richard Luce, the Minister for the Arts, announced changes in the funding of the arts which stripped the Council of many of its powers and transferred them to the Regional Arts Associations. The next day the Council was welcoming the world to a

Glasgow conference to discuss culture after 1992 and the arrival of the one European By the look of the Council By the look of the Council supremos their hearts were not up to glad-handing their guests. Fortunately Mr Luce could not be around, as scheduled, to open the Conference but the silence with which the Council has greeted his proposals suggest strong misgivings. It seems very unlikely that the secretary general, Mr that the secretary general, Mr Luke Rittner, will see out his second term, and he might second term, and he might move on quite soon. The chair-man, Mr Peter Palumbo, seems happier with the Council's new strategic role: he might have had it sketched out to him before he took on the job last year, but it is not a good time to be in the Arts Council, which is threatened with sub-

Why has the Minister, hav-ing established loyal Conser-vatives at the top of the Coun-cil, cut their feet away by applying Labour Party policy? It could be that Mr Luce has been seduced in his trine It could be that Mr Luce has been seduced in his trips around the regions by the vigour and enthusiasm of the RAAs, which have improved immeasurably in stature in recent years. There was obviously a bureaucratic over-lap in the funding system, with the Arts Council providing the money to some arts companies, and the RAAs to others. Devolution to locally account-Devolution to locally accountable organisations, close to the action; elimination of waste; and the attraction of the idea

But now, as the work of the Doppio Teatro shows, Italian culture is appreciated. In the bookshop-tent at Writers' of the Council as a strategic authority, convinced Mr Luce. Whether the RAAs, to be Week, the works of Italo Cal-vino and Umberto Eco are sellknown soon as Regional Arts Boards, will be able to cope with funding some of the larging, along with those of local favourities. And a performance of Tosca in Elder Park drew an with funding some of the largest arts companies in the land without becoming bureaucratic themselves, and the pawns of local politicians who, as big paymasters of the arts will expect more influence than they get in the Minister's proposals, are open questions.

Mr Timothy Mason, of the Scottish Arts Council, has the task over the next two years of immense and appreciative William Weaver sons it is just as ill-cast, along widely divergent lines opera-singers (Kollo as Macheath, Dernesch as Mrs Peachum) alongside proper act task over the next two years of defining the lines of responsi-

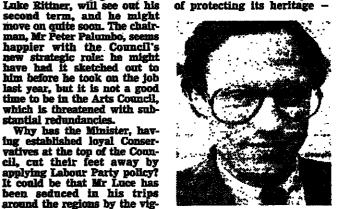
bilty, and of just now many companies stay in the remit of the Arts Council. The signs are that apart from the Big Four - the RSC, the ENO, the Royal Opera, and the National Thea-tre, plus the South Bank, there will be very few. It has concen-trated the minds wonderfully of London based companies like the four major orchestras, Ballet Rambert, the Royal Court Theatre, etc, that in finiure they may have to per-form for GLA — and many do not relish the prospect. Per-haps Mr Mason will save the

day and leave the Council with enough directly funded clients to retain its power. If he fails

tion by a Labour Government an irrelevance.

Like most conferences, Arts Without Frontiers was a yawn. Since it became clear that cul-ture was outside the scope of the Treaty of Rome and that the Brussels bureaucrats present were strongly advising the delegates to try and keep it that way, most of the proceed-

ings became speculative. One seminar where talk was converted into energy was that devoted to the export of works of art after 1992. The organisers from the UK art establishment used it to produce a con-sensus to be forwarded to Mr Luce, ideally to become Government policy in any Brussels negotiations. For although policy on national treasures will remain under the control of national governments the free movement of goods after 1992 embraces works of art. At the moment every EC member has a different system



Unhappy: Luke Rittner, Arts Council Secretary General

from the complete ban on export of antiques in Italy, Greece and Spain, to virtual total freedom in Belgium and Ireland. The UK has a liberal policy which seems to work reasonably well and which the delegates wanted to maintain.

Given the confusion, an agreed EC system on the export of works of art seems impossible, so, to prevent important antiques finding their way to Belgium for export to Japan, it was suggested that the UK should follow the German practice and produce a list of immovable noticed tracering. able national treasures. The problem here is that if every nation threw into one unified EC list all the works of art they want to tie down it would total 6m items, well beyond the control powers of customs officials who cannot tell a Hockney from a Hals and who will anyway have much

A solution is to give listed works their own "passports."
If they travelled abroad without their papers potential
overseas collectors would thow they were acquiring them illegally, and that they could be repatriated.

But at least hope grows that the Three Graces will be saved. It is a difficult time for

the Treasury to be generous but the political will seems there for a deal. It would be a diverting slip of good news for Mr Major to announce in his Budget on Tuesday.

Antony Thorncroft

Adelaide with a dash of Italian

Festival reflects, in its variety, the variety of Australia itself. It offers wel-The writers' week activities lialian, and for this year's Fes-both folk song and classical include individual readings, tival a young Italian-Austra-choral works — was conceived launchings of new books, and lian group has produced a play by the young Australian percome and expectable concerts, plays, ballet, art shows; but also less predictable fringe events, a street fair, and even a three-day novel-writing con-test. There is a week-long gathgroup discussions of problems. Often the individual readings were political: feminism was a ering of artists, and a well-fre-quented Writers' Week, which brings poets, novelists, easay-ists and journalists from all much-mentioned issue, as well as ethnic injustice (local treatment of the aborigines was notspared criticism). In Australia there is a radio over the world. The number of non-European authors was a firm reminder that, for all its

station that broadcasts in 60 languages, and still does not cover all the languages spoken in the country. One of the largest immigrant populations is

lialian, and for this year's fes-tival a young Italian-Austra-lian group has produced a play called *The Oline Tree*, a poetic, entangled story of a matriar-chal immigrant family. The company, whose work has been seen and applauded here before, is called Doppio Teatro (Double Theatre), and its plays are spoken in a combination of Australian-accented English. Australian-accented English, Italian and a number of Southern Italian dialects. In Olice Tree there appears briefly also an Irish priest, who manages to make the Mass incomprehensible to his Italian flock.

The excellently acted play which includes much music,

HESE ARE three prob-lem operas works from different areas of the operatic spectrum far too significant to be neglected but at the same time far too much beset with basic uncertainties to comit as permanent items of the repertory. The Arts Floris-sants recording of The Fairy Queen, infinitely the liveliest of the three, is based on the per-

formers' direct experience of the work in the theatre (at last year's Aix Festival).

The cast is, and feels to be, thoroughly "played-in," part of a finely meshed ensemble urged toward a unified artistic goal by a musical director — William Christie — whose aim is to spark dramatic and musical spontaneity at every moment. Any regrets the stu-dent of English opera may continue to harbour that this country's first genius of the lyric stage was forced to waste himself on a string of "semi-operas" – and in this case on n anonymous librettist's feeble watering-down of Shake-speare — are more than soothed by Les Arts Floris-

The results are, indeed, tri-umphantly vital, exhibitating, joyful. On the recording there is no dialogue (at Aix last year, as David Murray reported, on this page, the producer, Adrian Noble, used large amounts of the original Midsummer Night's Dream verse). Although this banishment of the spoken word removes Although this banishment of the spoken word removes opportunities to appreciate Purcell's alertness to even the most unpromising verbal cues for music, it does mean that the work can be presented as musically a masterplece fromfirst note to last.

As Indeed it is: on the part of all the chapter and instrument.

all the singers and instrumentalists there is so obvious and passionate a determination to depict the manifold delights of the score that submission to sure soon becomes the listener's only possible response.
This is International Opera.
in the very best sense. Christie's singers are French, Dutch and Swedish as well as Canadan American Words. dian and American. Words have been polished so that the occasional faint tinge of "for-eign" accent only serves to underline the zestful intelligence of all the delivery. If you thought it impossible for Pur-cell's ribald English rustics to be undertaken by any other than native singers, think again the madly ladylike coun-tertenor Mopsa of Jean-Paul Fouchecourt and the randy,

Chees No. 814 1 _ Bxe4! 2 Bxe4 Nxe4 3 Qxe4 Bc7 threatens both Bxa5 and Rxd1+. Black won a pawn and White resigned seven moves

former and writer Antonietta Morgillo, who also co-produced it with Teresa Crea, the Doppio Teatro's artistic director. It is a moving and disturbing testi-mony, and when one of the characters – the youngest, an Australia-born teenager –

cries out in despair: "I hate being italian," a shudder seems to run visibly through the audience. They have been there, many of them. The Doppio Teatro's produc-tion is given in the intimate courtyard of the Migration

ual labourers: construction workers, fishermen, market-gardeners. But even in these humble capacities they man-aged to have an impact — espe-cially on Australian eating habits.

The gifted stone-cutters deceum. In the Museum itself, orated new buildings, as the Records

with Purcell Purcell: The Fairy Queen. Lynne Dawson, Nancy Argenta, Charles Daniels, Jean-Louis Fouchécourt, Thomas Randle, Bernard Deletré etc. Les Arts Floris-sants/William Christie, Har-

monia Mundi France 901308.08 (two CDs) Offenbach: Les Contes d'Hoffmann. Piacido Domingo, Edita Gruberova, Andreas Schmidt, Gruberova, Andreas Schmidt, Gabriel Bacquier, James Morris, Justino Diaz, etc./French Radio Chorus, Orchestre National de France/Seiji Ozawa. DG 427 682-2 (two CDs) Weill. Die Dreigroschenoper. René Kollo, Ute Lemper, Milva, Heiga Dernesch; Mario Adorf, Rolf Boysen etc./ Rias Berlin Chamber Choir and Sinfonietta/John Manceri. Decca 430 075-2 DH (one CD) 075-2 DH (one CD)

rolling bass Corydon of Ber-

nard Deletré are exactly in the spirit of the piece. As The Fairy Queen blends the most valuable of contemporary continental styles with Purcell's essentially English robustness of invention, the multinational sensitivity of the singing offers the perfect tribute to the uni-versality of Purcell's genius. Up to now the Fairy Queen field has been dominated by John Eliot Gardiner's 1982 DG recording. I ahan't be giving that away — in the more pensive airs for tenor and bass Gardiner's singers (notably Stephen Varcoe) are even more poetic than Christie's, and on occasion the crisper outline of Gardiner's rhythms seems preferable to Christie's more "plastic" approach. But Christie's sopranos, above all Nancy Argenta account of the Plaint is (whose account of the Plaint is one of the lovellest pieces of English-language singing on record), sweep all before them. And so, in the end, does the whole Harmonia Mundi set, marveliously fresh and imagi-native, bold in its dramatic perceptions, alive to both the finest tints and the broadest

By contrast, DG's Hoffmann and Decca's Dreigroschenoper, exemplify the more prevalent, and depressing, trends in International Opera. In recording terms these can be summar-ised as the never-never-land of stars cast for name-power rather than for suitability to or familiarity with their roles. At

splashes of instrumental col-

No problem Peachum) alongside proper actors (the distinguished Germans Adorf and Boysen, good tune-creakers both) and two modern exponents of that rather uncertain ground lying in between (the much-touted, wildly over-rated Lemper and the sultry Italian-accented Milva, both stars in their field). The failure to fix on a single Welll-Brecht style results in a woefully lumpy mixture. least a handful of ingredients in the Offenbach recipe belong to the "real" world of opera: Domingo as Hoffmann, an impassioned, heartfelt reading, lacking debonair elegance but lumpy mixture.

The record-producer Michael The record-producer Michael Haas disclaims any attempt at "authenticity." Just as well: with two versions of "Pirate Jenny" — so that Lemper's Polly (rightly) and Milva's Jenny (wrongly, but following the Lotte Lenya precedent) can both take their crack at the number — and both ladies in various of the proper Polly and not sincerity, which shows the tenor's long years of experi-ence in the role; the splendid veteran Bacquier as Coppelius; the French orchestra and cho-

rus; an edition that mostly avoids mixing in excessive amounts of the recently rediscovered Hoffmann material. But against these virtues But against these virtues must be set some crippling defects. Gruberova is the four-in-one heroine — a wholly credible (indeed, superlatively well-primed) mechanical doll, maybe, but a colourless, wordswallowing Antonia and an utterly impossible soubrette-Giulietta. It was a dotty idea to have one leading soprano but four different bass-baritone viliains, particularly as three of four filterest wass-particularly as three of them are so badly assigned — Miracle to the powerful, crassly superficial James Mor-ris, Dapertutto to the vocally third-division Justino Diaz, and Lindorf to the absurdly youthful, well-bred-sounding Andreas Schmidt. (When he sings "Je triomphe par la peur!", the unavoidable rejoin-der must be "Oh no you

don't'") Ozawa's conducting is at once clean-lined, fast-moving and undramatic, missing point after point in scene after sce after point in scene and scene.
The whole thing simply doesn't hold together as a performance—and, as a result, the problem patches of this endlessly fascinating demi-masterplece have seldom shown up so clearly.

The Theorem Orem set The Threepenny Opera set, keenly awaited, is a cruel disappointment. For more evidently good-intentioned readered, and there is no point in pretending otherwise. It is useful to have a modern recording of Weill's wonderfully pithy scoring, over which the conductor John Mauceri takes meet pains But again this a great pains. But, again, this a set that smacks of the recording-studio: the smell of the theatre is almost entirely Max Loppert

tions of the proper Polly and Jenny keys, the opportunity to do The Threepenny Opera as the composer originally intended it has been squan-

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MOTORING/TRAVEL

Technology rules, OK?

Stuart Marshall on what's new at the Geneva motor show

one off specials, the concept cars and prototypes, genu-inely new cars from major manufacturers are conspicu-ously absent from Geneva's 60th salon de l'automobiles that closes its doors tomorrow. True, Mercedes-Benz showed

an exceedingly sporty version of the 190E, the 155 mph/250 kmh 2.6-16 Evolution. It is closely related to a production racing car and comes with aerodynamic aids, 40 series tyres on 17-in diameter wheels, a 235-horsepower engine with catalyser and self-levelling sus-

pension.
It is a limited edition, in left-hand drive only, and all part of campaign to give Mercedes-Benz cars a more youthful image.

A few of the 500 examples to

be virtually hand-built are expected to come to Britain later this year. The price will be high; an inspired guess puts it at around £50,000. That will include all the goodies Mer-cedes buyers usually have to pay extra for — and what price

Some of the American cars unveiled at Detroit Show in January — the Chevrolet Caprice, for example — made their European debuts at

Switzerland is one of the few European countries which buys American cars. You even see immense US-made station wagons and Cadillac sedans on the taxi stands, along with S-Class Mercedes saloons that to us are top management cars. No wonder a taxi ride in Geneva costs an arm and a leg. The lack of new volume produced models at Geneva was more than made up for by dis-plays of new technology that will make cars much more

environmentally acceptable.
The motor industry knows that profound changes are coming.
Audi, for example, showed a modified 100 quatro called the Duo with an internal combus-tion engine driving the front ls, an electric motor the

hack ones. On the open road, the petrol (or it could be diesel) engine

propels the Audi Duo. In town, it becomes a battery-electric car, of limited performance but fume-free and virtually silent.

And it is still a full five-seater, with the batteries stowed under the load space floor.

Volkswagen had another hybrid; an even more sophisticated diesel-electric Golf. A 1.6 little diesel with an exhaust exclusive is connected via a catalyser is connected via a pair of automatic clutches to either an 8 horsepower electric motor, which also serves as a generator, or a normal 5-speed gearbox.

When speeds of more than 60 kmh/36 mph are required, the diesel engine — itself exceptionally clean environmentally — drives the car. In a city centre, where even the diesel's minimal pollution is unwanted, the engine is shut down. The electric motor, which can propel the car at up to 60 kmh on the level, takes over. When speeds of more than 60

Obviously, range on hattery power is limited, though not as much as in a conventional elec-tric car. That is because the traction battery under the boot is recharged when the car is diesel driven; the electric motor then acts as a generator.

VW makes the point that its hybrid Golf could serve as a family's only car because, unlike conventional batteryelectrics, it has a normal car's

range when diesel driven.

As it is a proper car, not just a short distance runabout, it could appeal to a wide public. That would allow high production volumes and realistic pricing.

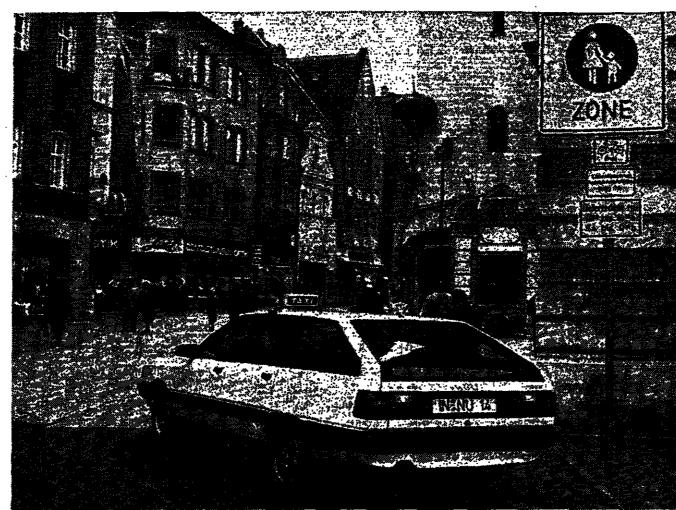
ing.

The hybrid Golf is not yet ready for production. But, far more than most of the fisshy and futuristic concept cars one sees at shows, it could really be motoring's shape of things

Sales of diesel cars in Germany have suffered lately from ill-informed comment on the alleged dangers from micro-scopic particles of carbon in

the exhaust.

Mercedes-Benz is striking back with advanced technology. First, it altered the injec-tors which made its car diesel engines environmentally almost as clean as petrol



Audi's quattro-based Duo hybrid car could be used as a taxi. On battery power, it would be allowed into a which motor vehicles are banned. For longer journeys, it would be propelled by its petrol or diesel engine

engines that are fitted with the most elaborate kind of exhaust catalyser.

At Geneva it displayed a die-sel car with a simple catalytic converter which makes its exhaust emissions even better than those of the best catalyser-equipped petrol-engined

Mercedes is also looking to the time when alternative fuels such as methanol (a form of alcohol) may have to be used. It showed a car that runs on either fuel, or a mix of both. Catalytic converters do not clean up exhausts until they

reach a working temperature of about 300°C. So, for the first mile or two, cars that owners fondly believe are environmentally clean may be pretty dirty. To solve this problem, Mer-cedes Benz has developed sev-

eral different ways of pre-heat-ing the catalyser so it works properly from the moment the car is driven off with a cold

Fuel-thirsty cars: will there be Budget penalties?

John Major, the Chancellor, has in store for British motorists — and especially company car users — for the next year.

The industry has been bracing itself for a demonstration of the Government's green-ness that will penalise users of large engined and fuel-thirsty cars. The reasoning is that the more fuel a car burns, the more carbon dioxide (CO2), the main greenhouse effect gas, it puts into the atmosphere. Catalytic converters take the poisons out of car exhausts but the CO2 emissions of cars

fitted with them are just as bad - or even worse than — those of the unconverted. Have the Chancellor's advisers been aware that modern diesel cars are almost as clean as petrol cars with catalysers so far as the poisonous exhaust gases are concerned, and much better for CO2? That is because they burn their fossil fuel more efficiently, a point made by the Royal

The second secon

Automobile Citip in its Bunget submission.
Public opinion seems to be in favour of
making polluters pay by raising the cost of
driving fuel-thirsty cars. One hopes, though,
that the Chancellor will look further than
mere litres. A 2.5-litre diesel car will burn
less fuel than a 2-litre petrol car.
If the annual tax for cars with engines of

2-litres cylinder capacity and over is to be be doubled, as some seem to believe, then an exception should be made for diesel cars. On environmental and conservation grounds they deserve it.

ON MONDAY, I got my hands on a Mazda MX-5. The sun biazed down from a cloudless sky; the countryside looked like a south of England tourist board poster. I folded the roof down and for a few hours enjoyed the kind of motoring that saloon car drivers don't know exists. More of this when I have fully

On the buses in Grenada

HE RIDE into St a remarkable resemblance to George's – picture post-card-pretty capital of the turbulent and nutmes rich music – insofar as his mirror Windward Island of Grenada -was accomplished at a rate of knots that would have made the average British bus driver

The Dormobile hurtled along sinuous and potholed roads, screeching to a halt whenever a bystander signified that he or she wanted to get on. Often these would-be passengers were street vendors or white-socked schoolchildren. All the time, our burly driver drummed his black-gloved hands on the steering wheel, keeping time with the thunderous reggae music that pulsed from the two vast speakers behind the back seat.

Anyone who maintains that

the private sector cannot pro-vide an adequate public trans-port system should visit Grenada, taking care to pack an effective pair of ear-plugs. Here on this mountainous Caribbean outpost a high proportion of the teeming market is ser-viced by small businessmen: two-man teams who prowl the streets in 12-15 seater minibuses picking up passengers from any street-corner, drop-ping them off when requested along prescribed routes. The standard fare for a

short-haul trip on the beaten track is EC\$1 (22.5p). Being track is EC\$1 (22.5p). Being small businessmen, however, they are amenable to offering door-to-door service taxi-style for an increased fee. Etiquette appears to be scrupulously observed. Payment is on exit. The stop signal is simply the drumming of finger-nails on the vehicle's roof; insistent drumming is recommended, however, in view of the musical accompaniment.

cal accompaniment.

The two-man team consists of the driver and his resident Cerberus, a doorman conductor who must have the build of a coxswain and the stamina of a stroke. Besides being in charge of all financial transactions, he indicates in the manner of a cinema-usher precisely which seat he would like all newcom-ers to occupy. When the vehicle gets crowded, he accommodates extra bodies (and therefore revenues) by wedging himself into the tiny gap between the end of the seats and the aliding door. Our particular guardian bore

Prince — the slightly-built performer of the Batman theme music — insofar as his mirror sunglasses permitted such similarities to be observed. His hair was slicked back. His vivid, not to say lurid, green shirt was populated by a flock of scarlet-and-blue macaws.

Like grand prix racing cars, each bus has its trademark emblazoned garishly across its bonnet. Occasionally one will spot a conveyance that has

spot a conveyance that has dared to be unconventional: "Cheekey" (sic) was the title adopted by one conveyance.

Like most of the post-1970s



The harbour at St George's, capital of Grenada

rolling-stock on the island, these private-sector buses appear to be exclusively Japanese. The narrow thorough-fares of the capital are thronged with Mitsubishis and Toyotas. The only visible British vehicles are venerable if ish vehicles are venerable if rusty Morris Oxfords and Hum ber Hawks, relics of a bygone

Indeed, Japanese investment seems to be flooding into the Windwards, as an ugly new fishmarket taking shape on the waterfront of Kingstown, St Vincent, bears testimony. It is not for nothing one suspects, that Grenada issued commemo-rative postage stamps to mark both the passing of Hirohito

David Owen

THE NEW MAZDA MX5. IT'S SET MOTORING BACK 30 YEARS.

Remember the classic sports cars of the Sixties? Those growling, nippy two-seaters that you thought had gone for ever?

They're back in the new Mazda MX5. It's one of the most advanced cars on the road. But you'd never guess as you step back three decades into the snug, low-slung cockpit.

> The traditional leather-trimmed wheel and large round instrument dials are just as you remember them. As indeed is the stubby gear shift with the ultra short throw. (Car and Driver magazine compared it to a toggle switch).

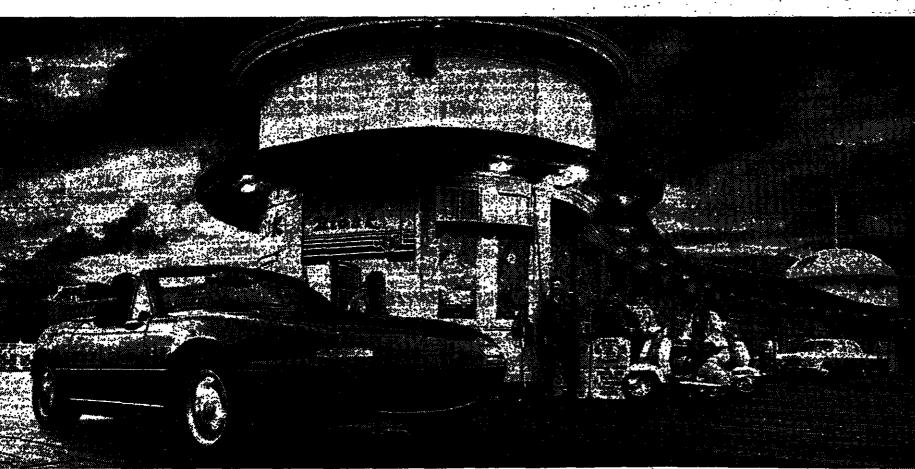
> As you'd expect, the 1.6 litre fuel-injected 16 valve DOHC engine is mounted at the front. And supplies power to the rear with a throaty roar that's guaranteed to make you grin. As well it might. Mazda engineers listened to recordings of over 100 classic engine notes to perfect it.

The result even managed to move some hard-bitten motoring journalists. "Flat-out gorgeous" was the verdict of What Car? While Road and Track judged the MX5 to be one of the five best cars in the world. (Second only, in fact, to the Ferrari Testarossa).

Admittedly though, not every detail is authentic. The roof doesn't leak for a start. Nor will the car break down every week. (Like all Mazdas it's so reliable it comes with a 3 year warranty). And although the odd purist might object

we've also included power steering, electric windows and a high quality car stereo. At under £14,500 it won't break the bank either.

We could go on and on. But there is a better way to appreciate the MX5. Have a word with your Mazda dealer and take a test drive down memory lane.



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St Kilda through the eye of a storm

Richard Gilbert journeys to the Outer Hebrides

Historically, the islands stack in the British Isles. As belonged to the MacLeod's of we approached the stack it appeared to be plastered white evacuation, they were sold to with guane, but closer inspection showed the white patches. S SOON as we rounded the island of Pabbay, in the Sound of Harris, we met the evacuation, they were sold to the Marquis of Bute who bequesthed them on his death full power of the Atlantic swell. Our little bost raised her bows skyward, the green sea passed with a swish and we slid down into the next trough to the National Trust for Scot-land. In 1957 a small area of Hirta, the largest of the only for the process to be repeated again and again. Optimists all, we setzed our binoculars and crowded the rails in an attempt to spot the legendary islands of St Kilda rising islands, was commandeered by the army for a radar station. 1,000 feet above the waves, 40 miles to the west. The isolated rocks of Haskeir and Gasker produced a cry of "Land ahoy," but two hours passed before the grey teeth of Boreray and Conachair

appeared on the horizon. Meanwhile, we were content with the fascinating life around us: a school of dolphins playing in the bow wake and leaping clean out of the water in experiment the deak fin of a killer

berance; the dark fin of a killer whale; fulmars and shearwa-

ters skimming the waves; gull-lemots and shage feverishly

winging their way to unknown destinations; gannets circling the boat, the occasional great skua searching for unsuspecting prey and the brief flash of a storm petrel darting above the fram

Fifteen years had passed since we first glimpsed St Kilda, from the 1,260 ft summit of Heaval, the highest peak on Barra in the Outer Hebrides.

The islands appeared as mere pin-pricks in the ocean, but the seed had been sown and to visit them became a life-long

on St Kilda that we could lay our hands on, finding the most gripping account to be that of Martin Martin who made a

courageous visit by rowing

boat in 1697.
His adventures are described in A Late Voyage to St Kilda.

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than 3.00 pm monday 19th March.

the army for a radar station.

Even in the summer months, few boats visit St Kilda. The MTS organises working parties, rebuilding some of the ruined crofts, and it lays on cruises for ornithologists. There is a small camp site limited to a maximum of 12 people and the old feather store has been converted into a bunkhouse.

We obtained permission for an August visit to St Kilda, booked 12 bunks in the feather store and chartered a 70 ft motor boat from Oban. Sadly,

to be gamets nasting on every available ledge and excres-cence on the cliff face. Boreray and its stacks make

up the largest gametry in the world, although the population is less now than in the 17th century when the St Kildans were harvesting 22,000 of the were havesung 22,000 of the birds each year:

We had hardly got our breath back after the wonderment of Stac an Armin when Stac Lee hours into view on the west side of Boveray. Although Stac Lee is only 544 ft high it is more sheer even than Stac an Armin, and we marvelled at the rock climbing shillty of the the rock-climbing ability of the St Kildans, who scaled it in bare feet for eggs and young

'A journey which should have taken 22 hours took four days and we were forced to shelter overnight'

though, as McCsig's Folly, a 19th century mock-up of the Colosseum built high above Oban, slipped away and we chagged through the Sound of Mull to Tohermory, the weather was unsettled and

gales were forecast.

A journey which should and we bucked over an angry have taken 22 hours took four days, and we were forced to shelter overnight at Canna. On For two nights and a day we the fourth day, during a brief lull, we negotiated the tide races and whirlpools of the Sound of Harris and set a direct course for St Kilda. Although Hirta is the largest

ambition.

Much has been written of St Kilda and its extraordinary community, which existed there for hundreds, maybe thousands, of years before the last few wretched souls were taken off by the government in 1930 and resettled on the mainland. We devoured every book on St Kilda that we could lay island of the group, the most impressive is Boreray, lying four miles to the northeast. This wedge of rock throws down 1,000 ft cliffs into the boiling sea and yet, unbelievably, sheep brave the spray to graze the almost sheer patches of grass. On the north side of Boreray,

just offshore, rises Stac an Armin, a fang of rock towering skywards for 627 ft and laying claim to be the highest sea-

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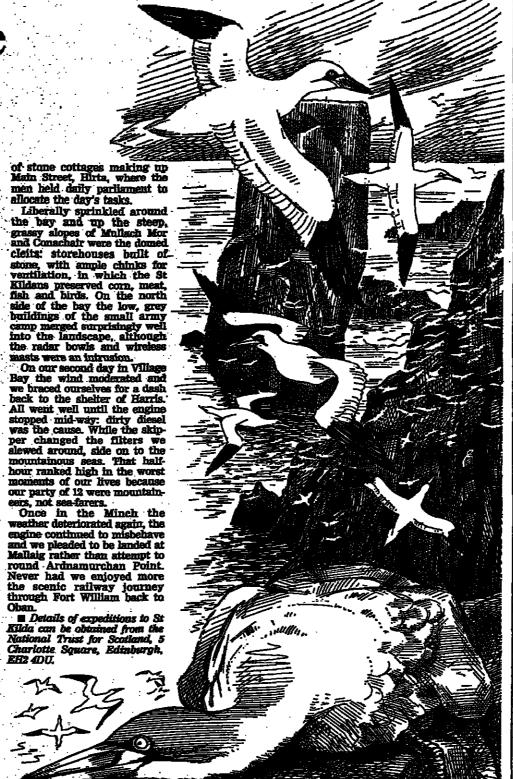
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gannets. No wonder they devel-oped prehensile toes. Sea sickness was forgotten, for we were totally absorbed by the magnificence of the stacks and the sight of gamets diving for fish. But during all this excitement the wind had risen

of Village Bay on Hirta.

For two nights and a day we lay in the bay tied to a mooring buoy while a storm raged over St Kilda. A large stern-trawler to the north of Hirta recorded gusts of 65 knots, and certainly spume was driving clean over the island of Dun.

which makes the south arm of Village Bay. Rainbows danced through the racing vortexes of spray and the menacing roar of the wind and the breakers was beyond anything we had ever experienced. It became possible to understand why the St Kildans were deafened for days following a severe winter's storm. Frustratingly, through the spray, we could see the line



SNAPSHOT

Queen's future

DISNEY CORPORATION, which recently acquired the Queen Mary at her Long Beach tourist berth in California, plans to make the grand old lady the centrepiece of an entire new maritime

"Disneyworld."
In the pursuit of another Disney may destroy a rather surprising slice of history. I went abourd the Queen

Mary rather expecting to see a mahogany-and-silver tableau from the last days of Empire. It was strikingly absent. Instead, there is the most chillingly vivid reconstruction of life aboard a wartime troopship.
For most Americans the

Queen Mary was not the upper-class pleasure steamer that Britons saw through the pages of *Picture Post*. She was a stripped-out, camouflaged monster — the "Grey Ghost" — that carried 9,200 GIs per voyage to the European battlefields.

Cramming that many fully-equipped soldiers aboard a vessel designed to carry just over 2,000 passengers in considerable style and comfort was difficult. Tiers of metal bunks, five high in places,

filled lounges, dining rooms and even the swimming pools. Clanstrophobia is the overwhelming feeling when moving through the re-constructed troopdecks. A man could scarcely move without bumping his comrades. Infantrymen were able to play endless games of poker — although gambling was officially banned — without leaving their bunks. Gasmasks, rifles and tin-hats

hang everywhere. With so many men and so little space, every movement had to be choreographed elaborately. Even with the galleys running on a 24-hour system, each soldier could only be fed two hot meals per day because of seating problems. Ten minutes in good weather.

As the invasion of mainland Europe grew closer, the need for American troops increased The capacity of the Queen
Mary was increased to an
incredible 15,000 men,
sleeping in shifts. Salling out
of New York and down the

and the consequent list of the ship would have scraped the roof of the Holland Tunnel,

only inches below the keel. Excellent wall charts throughout the Queen Mary explain how she was able explain now she was able throughout the war to keep her passengers safe. With her top speed of 34.5 mph she was the fastest ship afloat and, in the early days of the war;

torpedoes.
Zig-zagging across the Atlantic, capable of maintaining her top speed for the full five-day crossing, the Queen needed no naval escort, nor were there many warships fast enough to keep station with her.

A graphic photographic display commemorates the unfortunate cruiser HMS Curacoa, rammed and sunk by the Queen Mary as she crossed beneath the bows of the vast liner.

More than 300 sallors drowned, watched by horrified US troops packed on the decks high above.

It was an isolated, singularly horrific incident

and kept a military secret for the duration of the war. When peace came in May 1945 the great ship's role was reversed and she became a vehicle home for war-weary Americans and Canadians. The wounded came first. Surgical and intensive care units were fitted in the larger lounges and drawing rooms. Some of these have been carefully re-created in the present-day ship. Even after transporting

800,000 servicemen and, according to Winston Churchill, shortening the war by a year, the Queen's role was still not over. Before being handed back to Cunard she moved over 22,000 GI brides and their young families to the US. Half-a-dozen babies were born

on these voyages.
With present-day Nato
undergoing a transformation
and hundreds of thousands of American troops on the verge of leaving Europe for good, the Queen Mary provides — still — a vivid illustration of the mechanics whereby the New World saved the Old 45

Keith Wheatlev

THERE WAS a hurrled patter of footsteps behind me and I turned to find myself staring into the barrel of a gun. An armoured cage of a vehicle was rolling up the muddy road, its chains snapped at by a mad white dog. The windows were windows to the trust of the trust of the started to the windows were wired; out of the turret two men stood sentinel over a large gun. A group of soldiers in tin hats and camouflage escorted me back to my car, while others kept a darting steerts abis on dates This was no central American

banana republic or Eastern European country mid-revolution, but only 45 minutes' flight from Heathrow. I was in Ballymurphy, a derelict estate in the heart of Roman Catholic West Belfast, where I had been admiring a delicately pastelled piece of graffiti on the side of a house, depicting the Virgin Mary with the Republican slogan Tiocfaidh ar la (our day will come) scrawled underneath.

The incident drew no attention from passers-by. Women in tight headscarves clutching rumpled plastic shopping bags and gypsy-like men in huddles did not even look up. Pigs, as they call the armoured cars — a strange metaphor for the menacing vehicles — are a common sight in wehicles — are a common sight in these parts. Disturbingly for the onlooker, life goes on, just as report-ers in Romania were shocked, in mid-revolution, to see old women carrying on their shopping, apparently oblivi-ous to sniping in the streets. It had been a disordenting kind of

week. As we drove in from Belfast airport, the taxi driver told us with an evil grin that the hotel was in the Guinness Book of records. I asked why, ignoring the inner voice that told me that taxi drivers of that type do not make idle chitchat but delight in shocking innocent tourists. The inner voice was, of course, right: the Europa Hotel had, he said, achieved

its fame as the world's most bombed hotel. Hardly a recommendation of which Egon Ronay would approve.

As I passed through the security area to enter the hotel, the guards told me it had been bombed 28 times, themsely they are a security are the security. though they assured me there has never been a fatality. The reception area has had to be rebuilt four times and the lift shaft, where most of the explosions have occurred, has been bent out of shape more times than the

ANYONE thinking of a

package tour this summer

faces a difficult choice: to book

soon to secure their choice or

to wait for discounts which the

industry may be forced to offer later this year.

After the sharp decline in

package bookings before

Christmas, the travel trade reports that holiday sales have picked up significantly in the last few weeks. Even so, the

market is still expected to be

some 20 per cent down on last year by the end of the summer. This, however, has led to speculation that package holi-days will be hard to find

within a few weeks. Already there are some, albeit anec-dotal, reports of booking diffi-

culties for late March and

April holidays.



Soldiers in the Springfield Road

Tin hats and Guinness

Christina Lamb takes a break in Belfast

management cares to remember. Today the windows have special films over them to prevent the glass blowing out; James Bond-style walls come down to partition off parts of the hotel if there is an explosion.

Friends had told me I was mad

going to Belfast for a holiday. "If you want excitement you can watch a revolution on TV," they said. And the Europa Hotel, along with my first glimpses of Belfast, fitted snugly into my preconceptions of a war-torn city where fratricidal killings are the norm. I saw only the derelict estates, bombsites, the roadblocks, the police

forts surrounded by forests of barbed wire, and vivid scarlet graffiti —
"Brits Go Home" — under grey skies
through which the looming Black

Mountain was harely visible.

The "divided city" was brought home vividly when I switched off the TV pictures of jubilation at the Berlin Wall to visit a local cinb. We took a circuitous route and found ourselves in most few west terre wests of Pol in one of the most tense parts of Belfast, where Catholic and Protestant streets are separated by a 20 ft high sheet of corrugated fron, topped in places by barbed wire. The police call it an interface, residents more sardon-

ically call it a peace wall. Locals say that segregated educa-tion means the divisions between the two religious communities have never been so great, though their biggest problems – lack of housing and jobs – are common. But Belfast is becoming, superficially at least, yuppified. In fact, areas like Ballymurphy and the infamous rat- and slime-infested 1960s-built Divis Road estate are gradually disappearing. Over the last two years, vast sums of money have been pumped into housing projects in Cath-olic areas and the beginning of a business boom is evident from the growth

f spectacular open plan houses hilltops and seafront. Today Bally-murphy and Divis, with its army post keeping a constant watch on residents, are the last reminders of what

depressing place. One quickly gets used to the soldiers and one can devour a pizza unblinkingly while watching a body being dragged past by RUC men. In fact the city has great arm. What I did not expect was the warmth of the people, the engaging stories, the wild rugged sealine of the Antrim Coast along which seals splash and cry, the delights of devouring fresh crumbly scampi overlooking mirror-smooth Strangford Loch. Oddly, it was these things rather than the horrors that made me feel suddenly guilty for developing the unconscious knack of blotting out news stories on Northern Ireland.

Probably the most evocative reminder of what is going on is the Falls Road, the main artery of Catho-lic West Belfast. Ancient London black cabs ply up and down - a vital service as buses to Catholic areas stop at the first hint of trouble. Offices have wire cages over doors and win-dows, side streets have Gaelic names, and an essential stop for American tourists rediscovering their roots is the Sinn Fein bookstore; to enter it, one must press a buzzer and be given the once-over through the one-way mirrored door.

A pleasant historic experience is a trip to the Crown, the only pub owned by the National Trust, where one can drink Guinness by gaslight at half London prices, seated in wooden pews under ornate windows that are still the originals from 1848. From the constant crush of customers one would never guess that Northern Ireland has the largest proportion of teetotallers in Europe - 40 per cent, apparently - the rest (apparently) making up for it. It is still hard to find a watering hole on Sundays, when Orangemen march up and down the centre beating drums and dressed in dark overcoats and bowler hats, clutching

Belfast, as they say, is a "good crack," but it is the first time I've had to prove my identity at a roadblock to get out of a city.

TRAVEL BUSINESS

Summer holiday availability

Yet in spite of the fact that the travel industry has collec-tively reduced its capacity for this summer by about 2m holidays, reports from travel agents and tour operators this week suggests that there is no real shortage of packages. Indeed, most travel agents

are continuing to offer discounts on summer package holidays even though such price cuts are damaging their profit margins. The range of travel agents' discounts is com-plex: Pickfords, with an eye on

the long-haul sector, takes £150 off per booking for holidays costing two people £2,500 or more. Lunn Poly, however, which concentrates more on short-haul holidays is allowing £50 per person off holidays costing £750.

But what clearly shows the weakness of the short-haul package holiday market is the return to price discounting by Thomson Holidays and ILG, the two leading operators. Both operators have intro-duced, albeit selectively, price

faring worse than most other Mediterranean destinations. But while the best bargains are to be found in those two countries late bookers might be disappointed. "Now is a cru-

cial time for tour operators who have to decide soon whether to cut capacity further," says Michael East, an independent travel consultant with the Eastcastle Manage-

cuts for a number of Mediterrament group.

If the discounted holidays nean resorts. Most special deals are aimed at Spain and fail to sell well over the next Portugal which are reportedly few weeks, then air charter capacity will be cut further.

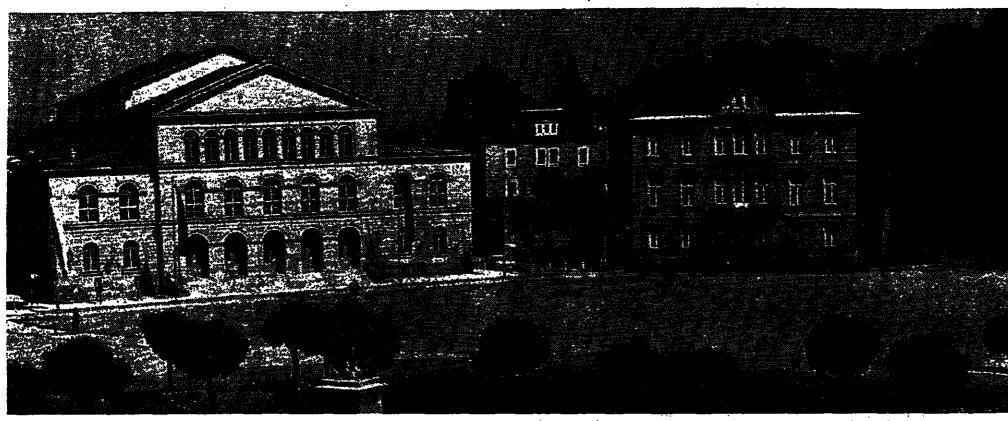
However, Greece - espe-cially the islands - is expercially the islands — is experiencing a buoyant year.
Although late bookers to
Greece will probably find few
good deals left (although Go
Greek and Pure Creta have
some availability) Thomson is
surprisingly offering discount
deals in its latest promotion.
This proposts an attempt by

the industry's market leader to pick up as much market share as possible in case of any further late weakness.

Italy, also, is enjoying a good year — apart from Sardinia where fears of English soccer hooliganism for the World Cup finals has apparently put many people off, though the competi-tion only lasts a few weeks. So should you book now? If

you want a specific hotel or resort — or are prepared to take advantage of the special deals on offer — then most in the trade insist that you would be wise to make a booking sooner rather than later. There will still be late discounts -but not as many or as varied as in previous years,

David Churchill



Victoria and Albert slept here

Angela Wiglesworth finds out why Coburg has such pull for British royalists

"HEAVE IN Coburg," said Hear Herbert Appeltshauser, my 79-year-old guide for the day, "the world is in order." That was last September but the world is still in order in Coburg in northern Bavaria, its citizens now welcoming long unseen relations from over the East German border so close

to it.
It's a town much loved by British royalists. Prince Albert was born nearby in Rosenau Castle and Queen nearby in Rosenau Castle and Queen Victoria, whose mother was also a Coburger, came here in the summer of 1845 five years after her marriage, and fell in love with it. "If I was not what I am," she wrote in her diary, "this would have been my real home." Today, the town's Gothic and Renaissance-style buildings, cobbled narrow streets, timbered archways and medieval city gates, are caringly preserved. The imposing Ehrenburg Palace was the home of the Dukes of Coburg for 400 years and portraits of

Coburg for 400 years and portraits of this extraordinary family, most of whose members married European monarchs and ruled from their thrones, cover the walls in the ornately decorated State rooms. Herr Appeltshauser, a guide for 40 years and now working "for the fun of it and as a good Coburg citizen," knows

every nook and cranny of the Palace and of Coburg itself and can reel off the royal pedigrees in impeccable English acquired on annual pre-war visits to Tunbridge Wells in Kent. In the market place, in the heart of the old city, Coburg's famous sau-sages are fried over pine comes, and stall holders sell their produce under brightly-coloured umbrellas around a statue of Albert that Victoria unveiled in 1865. Here too is the exhled frown

in 1865. Here too is the gabled town hall with its Rococo front and next to it a building that must be the world's it a building that must be the world's prettiest savings bank, its facade decorated in pink, green and cream. Across the square is a 500-year-old pharmacy with electrically-operated automatic doors and up a little alley beside it is the medieval Church of St Moritz where Luther preached. There's also the school founded in 1601 by Duke Johann Casimir, the first of the Saxe-Coburgs who is remembered annually on Founders. remembered annually on Founders Day when the school's best pupil has to climb a ladder placed against the wall to put a wreath on his statue, make a speech in Latin and drink three glasses of beer from the top.

you can drive alongside or walk through the Hofgarten, a lovely English-style park, to the great Veste Coburg that looms over the town, "The Franconian crown" as it's called is one of the largest fortresses in Germany and parts date back to the 12th century. In 1530 it became a refuge for Martin Luther who lived here for six

Martin Luther who lived here for six months and you can see the tiny chapel where he preached and the rooms where he worked.

In fact, you could easily spend a day here exploring the towers and gateways, the Princes' Residence, the 17th century hears' pit (Victoria records how she fed the bears with pieces of paper, but there are no bears there today), and seeing the collections of clocks, weapons, coins, carriages, sculpture and more than 300,000 copper plate prints. Everything at the Veste is on a grand scale and from the turrets there's a magnifand from the turrets there's a magnificent view of the Main valley and the Jura mountains that end here in

Northern Bayaria.

The little castle of Rosenan where Prince Albert and his brother Ernest spent their childhood lies just outside Coburg in a 63-acre park surrounded by woods. "The dear Rosenau is lovely, so peaceful, and the situation to the street of a high one - so fine," wrote Victoria. This century the castle has had

now been bought by the Bavarian State and is being restored to its origi-nal splendour. The park itself is a delight to walk in and the 100-year-old Orangerie here now houses a superbly displayed international collection of

The castle, more like a manor The castle, more like a manor house, is not yet open to the public but an English gardener, Edmond Henfrey from Birmingham who's worked here for 12 years, managed to find the key and we had a brief glimpse of the craftsmen at their intricate work on ceilings and walls. Later, over cream cakes in the Tea House that was once used for royal tea parties. Herr Appeltshauser these that was take used not royal tea parties. Herr Appeltshauser showed me photographs of Rosenau he'd taken from paintings now at Windsor. Victoria had commissioned these and stuck them into a book and they're now being used as a guide to restore Rosenau accurately to its for-mer beauty. Albert's garden no longer exists or the regal bathing "tent," but the view that Victoria got so excited about hasn't changed although some of the trees are to be taken down for it to be seen. Turner came to paint here in 1840 but the Queen found his work "too nebulous and too smoky"

and when he exhibited the pictures at the Royal Academy she didn't buy any, much to his disappointment. You can't come to Coburg and not talk about - and eat - dumplings and if you meet a Bavarian who prefers potatoes to dumplings, he's apparently not a good Bavarian. Reci-pes come thick and fast but according pes come tinck and last our account to Herr Appeltshauser there are eight different kinds and all take a very long time to prepare. Other gastro-nomic regional specialities include white sausages, delicious trout and carp, deer ragout, meat balls with potato salad, spiced cakes, Franconian beer and wine and a delicious and heady near schwarps.

beer and wine and a delicious and heady pear schmapps.

Information: I flew with Lufthansa to Nuremberg and then took the train (about 1½ hours) to Coburg. The aritine provides excellent reading: a booklet answering more than 60 questions you've always wanted to ask such as: What are those noises shortly after take-off? How dangerous is a thunderstorm? What happens if an engine fails? Can a plane fly by itself? How does it stop? How does it stop?

More information about Coburg from: The German National Tourist

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The Canadian Rockies: snow and elk abound

Arnold Wilson visits the three resorts of Banff-Lake Louise

"SHUCKSI" said a man with a twang in his talk and a miniature Stars and Stripes in his button-hole. "You should see the mountains in Colorado. These are not in it by a long song." This jingolstic American, touring the Canadian Rockies 98 years ago, got it wrong. He was talking, as many Americans do, about hig rather than beautiful.

It is true that mountain for mountain, the Canadian Rockies are lower than those in the US. Those that circle the Banff-Lake Louise ski area, for example, rise no higher than the majestic Mount Temple (11,636 feet), the summit of which is almost 1,000 ft lower than the highest ski terrain in Colorado resorts such as Copper Mountain, Breckenridge and Arapahoe Basin, let alone the actual mountaintops. Lower, but no less spectacular, mountains such as Pinnacle, Eiffel and Babel barely top 10,000 ft. spring from a high plateau which gives them a

Canada started opening skiing areas even before the Americans. and local people started skiing the steep logging trails of Mount Norquay in 1917

geographical piggy-back. Thus Denver, the gateway to the Colorado resorts, is a mile high to start with, even though it looks as flat as an American breakfast puncake. American measurant pancase.
To compensate for their
relative lack of height, the
Canadian Rockies' more
northerly location means that
it receives just as much snow
as the US Rockies. Canada started opening skiing areas eyen before the Americans, and local people started skiing the steep logging trails of Mount Norquay in 1917.

Corionaly in a country traders, Banff seems unexpectedly kind to its animals. Klk and bighorn sheep roam the streets seemingly at will: there was an elk chewing grass outside my bedroom window. "There are more elk in Banfi than people," our Thomas Cook representative, Wendy Gill, announced. "The elk have more rights than the people."

Banff, also famous for itshot springs, was once known simply as "Siding 29" when the Canadian Pacific Railway first arrived in 1883. The railroad's vice president, William Cornelius Van Horne, said: "If we can't export the scenary, we'll import the toutists."

With the railroad came huge hotels designed to break up the long journey to the Pacific and eliminate the need to pull heavy dining cars over steep mountain passes. Banff has two such establishments: the Chateau Bauff Springs and the sublimely-located Chateau the sublimely-located Chateau Lake Louise, which sits majestically in isolation on the shores of Lake Louise with its backdrop of six dramatic glaciers. In 1882 Tom Wilson, a railroad surveyor and reportedly the first white man to see the lake, exclaimed: "As God is my judge, I never in all my explorations have seen such a matchless scene!"

Eighty miles west of

Eighty miles west of Calgary, Banff has no ski area of its own but serves three resorts jointly marketed as Banff-Lake Louise in Banff nsitional park, which straddles the border between British Columbia and Alberta. Appropriately, the man in charge of marketing is a Mr Snowsell. All three ski areas, which can be skied on a when can be saled on a special "multi-day" lift pass, are in Alberta except for parts of Sunshine which wander into British Columbia.

Together they have almost 4,000 acres of skiing served by 309 lifts. The nearest is blount Norquay, the oldest ski resort in the Canadian Rockles. The terrain varies between steep and challenging and relatively benign. Until now there has been little for intermediates except the Wishbone T-bar, but a new area being opened up at Skyline Ridge next winter towards 40 Mile Creek will provide for their needs. Two new quad lifts will more than double Norquay's capacity. The main express lift to the summit will take only four

For the local skiing fraternity in Banff, Norquay is their local mountain, providing them with the opportunity for some short, sharp, spectacular skiing. Some are sad and others relieved to learn that a proporture ray called torious run called Widowmaker is to close. If folk are too busy to ski by day, there is floodlit skiing three nights a week on Prune Pickers, Shenanigan, Temptation and Speculation.

Some 20 minutes from Banff is Sunshine Village: something of a misnomer during our visit when mist, snow and sub-zero temperatures conspired to give the resort a very un-sunny outlook. Most of the skiing is above the tree line which makes it a fairly bleak place when the weather closes in. shine Meadows were first skied in 1929. By 1938, when American resorts such as Alta and Sun Valley had scarcely opened, Sunshine was hosting the Canadian National Skt

Championships.
As more lifts were installed and Sunshine became a "destination" resort, arrivals had to brave a bus journey that was more hair-raising than anything they were liable to find on the mountain. The ascent was far more suitable for goats, and herds of these creatures presented additional hazards for incoming tourists. In 1980 a \$12m gondola, reputedly the longest in Canada, ended the ordeal by

These days a new quad chairlift whisks skiers mo than 1,000 vertical feet at high speed, significantly reducing the chance of lift-lines (queues). The snow is so plentiful that they don't bother with the man-made variety. "We have so much," says Dave Irwin, the former Canadian Olympic downbiller "we just push around what we've got." It is Lake Louise, however,

that dominates the three ski areas. A vast Squaw Valley of a ski resort (and even larger m Vail) it is 120 miles wes of Calgary and a 45-minute drive from Banff, which is newhat frustrating for keen skiers used to ski-in, ski-out resorts in Europe. But the wild scenery provides more than especially if one takes the old another car to be seen. There is a free shuttle service between the resorts and the towns of Bauff and Lake

Lake Louise is Canada's largest ski area. It has thousands of acres of bowl skiing in the Boomerang, Whitehorn, Paradise and East Bowls, plus the delectable Purple Bowl, which offers an embarrassment of powder riches for skiers prepar hike for an hour to reach it. There are almost 50 named trails spread around Lake Louise's four mountain faces plus another 40 or so without names. Two new detachable quad chairlifts on the south face of Mount Whitehorn have vastly improved uphill transport, ation system. The resort has tried to cut at least one lang system (and in the least one long green (easy) trail such as Wiwaxy, Lookout, Marmot or Pika from the top of each major lift so that beginners can enjoy riding up with the experts rather than being confined to the nursery slopes. Unlike American resorts,

Lake Louise allows skiers to wander almost at will. A wander almost at will. A
"Trail Closed" sign means the
run is not recommended, but
you can ski it at your own
risk. Even roped-off trails can
be skied, with one vital
exception: if there is a sign
warning of avalanche danger.
As the resort owner, Charles
Locke, is foud of saying: "Lake
Louise is on national park
land. The area is therefore land. The area is therefore ownedby the people of Canada, so they can ski wherever they damn well plear

M Arnold Wilson's trip to Banff-Lake Louise was arranged by Thomas Cook, PO Box 36, Thorpe Wood, Peterborough, PE3 6SB, and Air Canada.

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Ravaged by the Red revolution

Elon Salmon reflects on the bitter ironies attending the birth of the Soviet Union

"BY THE beginning of March 1921," writes Mr Lincoln "the Bolsheviks reigned supreme over all but a few corners of the lands that once had been the Russian Empire." Thus the Revolution had gone a full circle. The Russian Fundamental Control of the Russian Fundam Russian Empire, now Soviet, remained intact. The new communist regime, which Stalin usurped soon after Lenin's death in 1924, steadily turned as repressive and oppressive as the one it supplanted, and arguably as tyrannical as any in Rusaia's past, which has known tyranny as no other European country has done. That is one — the bitterest — of the many inonies which attend — the high of political attend the birth of political communism. Before long, the Revolution was consuming its heroes.

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The Civil War lasted from 1918 to 1921. By nature, civil wars are the most destructive and bloodthirsty of conflicts, leaving long-lasting scars in a nation. No civil war in recorded history. not even the unending strife in Lebanon - can compare with the Russian for savagery and the extent of its destruction. It ravaged Russia like a terrible wasting disease. About seven million people perished in these three

THE STREET-wise American academic biographer has become one of the great hate figures of the British literary

establishment. A classic state-

escapisament. A classic statement of the animus occurs in the poem "Posterity" by Philip Larkin. "Jake Balokowsky, my biographer . . ." is asked of his current subject, "What's he like?" To which JB replies: "One of those old-type natural fouled-up grys."

fouled those on-type name of fouled up guys."

For JB read John Halperin?

No — Halperin has not written a word about Larkin, yet. But

he runs the risk of appropriating the mantle. He is a specialist in the biographical

approach to fiction - from the

NOVELISTS IN THEIR

YOUTH

by John Halperin

Chatto & Windux £20, 257 pages

Victorian period to the contemporary. His energy and enterprise are enviable, and so, particularly to a British academic or freelance, is his job, Centennial Professor of English at Vanderbilt University, which appears to involve every which was off for research profess.

year off for research projects. Careless Halperin may some-times be in his boundless enthusiasm for probing the traumatic childhoods of the

fouled-up guys who wrote mas-ter-works of fiction, lazy he is

To take a couple of examples of the carelessness from *Novelists in Their Youth*, which ends with an interesting chapter on Maugham. Halperin describes

Don Fernando, a travel book and cultural history of Spain,

as "an unmemorable novel." Someone at Chatto should

have had that out. Again, understandably proud of hav-ing been granted an interview by Lady Glendevon, Halperin writes: "Maugham's daughter

has revealed to the present writer a possible persona for the mysterious Rosie" (in

Cakes and Ale). In fact, the

existence of Rosie's prototype

in life was first revealed by Maugham himself in a memoir Looking Back in the Sunday

Express in 1962. Her actual identity - she was Ethelwyn

Sylvia Arthur Jones, known as

Sue, the daughter of Sir Henry

Arthur Jones, the playwright - was first revealed by Robert

Calder in 1972, and it was re-re-

vealed by this present writer in

RED VICTORY by W Bruce Lincoln Simon & Schuster £18, 637 pages

years. When it was finally over the country's economy lay fir ruins. Unspeakable atrocities were committed by both Whites and Reds. Ethnic minorities were crushed between the warring factions. Terror was practiced not as an attending evil of the conflict but as a matter of planned policy, against adversaries, against suspected traitors, against entire sections of the

traitors, against entire sections of the population.

As Lincoln shows, both sides were committed not only to winning the war but to total annihilation of the enamy:

"Raw crueity and fanaticism entitle anything seen in those giganitic battles of the Great War became a part of the Great War from its beginning.

On one occasion Whites filled three freight cars with bodies of Red Gusfus, their frozen corpses placed in obscene positions, according to one observer, and returned them to their starving enemies marked 'fresh meat,

destination Petrograd'" he writes, as one point in case.

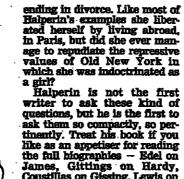
Today, nearly 70 years later and with
millions more victims of Stalin's
repression, the empire which Lenin and repression, the empire which Lenin and his disciples inheatited and consolidated is facing disintegration. The ideology which gave birth to the Soviet Union has been diduced beyond recognition. Ethnic identities, subsumed in the great Soviet commonwealth, are re-asserting themselves with a vengeance. Freedom, which the Revolution promised but failed to deliver, is at last a looming reality, not through a triumph of the Revolution but through its negation. This, perhaps, is the greatest historical irony of the Red Victory.

At the onset of the Civil War, Russia stood defeated by the Germans, humiliated by the imposed Brest-Litovsk Treaty which lost her Poland, the Ukraine, the Catcasus, Finland and the Baltic provinces, and impoverished. The Bolsheviks could rouse the masses with flery speeches

population in the regions which they controlled. Divided by conflicting interests and denied both industrial and agricultural hinterland, the Whites' war agricultural innerriand, the Whites' war effort had to be sustained by help from the western allies, the British among them — out to put an end to what Churchill described as the "Bolshevik baboonery." For a brief moment, under the able leadership of the flamboyant General Wrangel, the Whites were able to threafen Moscow. to threaten Moscow.

to threaten Moscow.

Widespread hunger that led in cases to cannibalism, merciless winters, human excesses, and the awesome immensity of Russia, all combined to give the Civil War an epic proportion of universal import. Mr Lincoln conveys this sense masterfully. His writing is consistently vivid, in unfolding the complexity of events as in bringing to life his cast of characters. On a lesser scale than KH Carr's classic History of Societ Russia, Red Victory is a modest masterplace of historical writing. Offering new insights and hitherto Offering new insights and hitherto unavailable evidence, it flows like a novel without losing the authority of an academic book of the highest order.



like as an appetiser for reading the full biographies — Edel on James, Gittings on Hardy, Coustillas on Gissing, Lewis on Wharton — where the same questions are put with much more packaging; and where the more packaging, and where the answers are given more tenta-tively and hesitantly. tever the answers may be, we can see here a recurrent

pattern. It comes out of the split in consciousness between the individual who is frozen at a moment in time when he or she incurred the excommunica-tion of parental disapproval and the mature artist free to make a metaphor out of such a moment in a novel. This is moment in a novel. This is matched by a corresponding split in Halperin's mind between being a critic and a biographer. As a critic he sometimes shows rare independence of judgment in calling attention to the excellence of some neglected early work by Wharton, or Gissing's novel The Unclussed, or pointing to the operatic nature of Hardy's plots; yet in his main role as a plots; yet in his main role as a biographical analyst he appears to ride roughshod over the work he is discussing in his avid search to uncover chues about the life.

exclusive concentration upon biography can only be to devalue the creative act, to reduce the art of fiction as practised so consummately by these writers to mere therapy. But that is not only Halperin's problem: it is one that faces the entire literary biography industry. This provocative book highlights the current situation where many classic texts are turned into mere pre-texts for biographical specula-

Anthony Curtis



Fouled-up masters of the pen

1974 in a book which Halperin suffered as a young man by of the years at sea, but of the lists here in his bibliography.

Slips of this kind are regrettable but they do not wholly brought on by the thought of which as a young man they invalidate a book which raises interesting questions. From the general reader's standpoint, general reader's standpoint, Halperin has many useful attri-butes. Confidence in his own judgment is one — he is quite prodigal with the word "great" for works by Maugham, for instance — and a knack of going straight to the point is another. The point here is a consideration of those early years when the character is being formed as the key to the drives and motivations of the mature writer. Henry James Hardy, Gissing, Conrad, Edith Wharton and Maugham are the novelists subjected to this kind of biographical deconstruction. What was the "obscure hurt"

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MAJOR HAZARD

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nt in the army during the Civil War. What was the true impact of the unitimely death of his cousin Minny Temple? Halperin relates it to the recurrent theme of the emotional vampire in the nov-els and tales. Why was Hardy so concerned to conceal the peasant background from which he came? What were the most significant omissions in the biography published post-humously under his wife's name but now known to be written by him? What was the effect upon Conrad, not merely

which as a young man they condemned him?

How was it that Gissing came to anticipate the course of his own life in his novels? The novelist shows us characters of great sensitivity set on suicidal collision courses through the degrading liaisons they make with working-class women. Having set down these cautionary tales with great clarity, Gissing then made pre-cisely the same ghastly mis-take himself. Why? The gen-teelly raised Edith Wharton was another novelist to make a disastrously unhappy marriage

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MALGUDI IS R.K. Narayan's small town in south India, the setting for much of his fiction. setting for much of his nation.
Little happens there. Particularly little happens in The World Of Nagara, in which a middle aged, childless man means, though never quite manages, to write a book about the great sage, Narada, and meantime, since information about him is hard to find, pot ters gently through the days. That is until Tim, his much loved nephew, turns up to live with him and be educated. But the boy drops out of education, preferring night-club life; then marries; and then blasts the quiet house with his wife's harmonium, played from morning till night. Domestic uproar kills Nagaraj's concentration. Cotton-wool in his ears having failed, he finally admits defeat.

No writer makes India so sant as Narayan, so full of feeling, so exact from the inside without apparent effort and certainly without local colour. His hero is a man so mild he seems the quintessential wimp, agreeing with everyone, standing up to no one except in fierce internal monologues nobody hears, bettered (often kindly) by his wife and overpowering relatives, patronised by the sage he consults because he cannot read Sanskrit, cheated or cheerfully conned by almost everyone else. Droll rather than straight-forwardly funny, the tale's slightly askew English transfigures the action and translates Nagaraj's inner turmoil into perfect outward politeness. After several pages of him and of Malgudi, India becomes spiritually and physi-

cally accessible, alight.
Rural and under stated is the

action of A Quiet Woman, suit-

THE WORLD OF NAGARAJ by R K Narayan Heinemann £12.95, 185 pages

THE QUIET WOMAN by Christopher Priest Bloomsbury £13.99, 216 pages

LAZARUS by Morris West Heinemann £12.95, 293 pages

ably named for its unobtrusive heroine, Alice. And yet dra-matie. A nuclear leak of some sort has played havor with the part of Wiltshire where she has bought a cottage. This and other troubles of every sort are already hearing down on her when her only local friend, an elderly woman writer and kin-dred spirit, is murdered. Christopher Priest is very

good on the wicked, the almost incredible, in a hundrum set-ting Beside the despairing but cosily-realistic chapters about Alice — cat, cottage, money and health worries, banned book, slick agent, unhelpful ex-husband - are wild, firstperson narratives involving the supernatural and the surreal: Wiltshire crops flattened by circular space invaders, evil fantasies involving the people we know in unfamiliar settings. Who is candid and credible? Who deprayed, murderous, vicious? And when is an anonymous letter to the police, without evidence to back it, iustified? Alice's terrible situation (alone, terrified and unsupported) comes across: there is only Jimmy the cat to purr his consolation and give her warmth and company. The

vehement, clinging love of the lonely for an animal comes ntimentally across.

As story-telling, this has the Ancient Mariner's grip. Poli-tics, paranoia, madness, the paranormal, and the desperate ordinariness of Alice's everyday life, make it a powerful brew, memorable for a strange mixture of reasons.

Not so the third in Morris West's Vatican trilogy, Laza-rus. Two popes ahead of the present one, Leo XIV is a fat, dour reactionary taking Roman Catholics into a new Counter-Reformation. Sud-denly, after a heart by-pass operation, he is stripped of omnipotence and dignity, becoming vulnerable, shocked and, in the process, humanised. Like Lazarus, he returns from the dead, for the opera-tion goes well. But killers are after him, a terrorist group called the Sword of Islam, and what better sitting-duck than a frail, world-famous convales-

Though not exactly faction, Lazarus has the documentary air given by familiarity with everything involved. If you like being a fly on a Vatican wall, this makes it readable enough. But the characters are stereotypes, cardboard cut-outs against an opulent panorama. and though the events are large ecale, nothing really mat ters since one cannot really care. This is skilful airport fiction, exact, detailed and wellcrafted, to while-away a long trip, but Jimmy the cat in Christopher Priest's novel has more artistic reality and feeling than Leo XIV or anyone else in *Lazarus*.

Isabel Quigly



Don't monkey with apes

THE PRIMATES are our cousins. Yet we are encroaching on their territories, throwing them off the ark, hunting them for food and sport, hurt-ing them to death, hurling them to extinction, at a truly

dreadful rate. In our sentimental way we have decided that we are foud of pandas, tigers, whales, seals, elephants and rhinos - anything cuddly and glamorous, or large and obvious - and are trying to save them from the chop. But we are ambivalent about the primates. How appalling it would be if man, the human primate, were to launch himself on his colonisation of space from a home planet on which he had obliter-ated most of his nearest and dearest relatives. The gorillas. The orangutans. The lemurs of Madagascar. Monkeys common and uncommon. The whole shooting match: the 180 or so

THE DELUGE AND THE ARK by Dale Peterson Hutchinson Radius £16.95, 378

pages

our terrible assaults. As Dale Peterson explains in this splendid work, the people of San Francisco recently spent nearly \$50m restoring their historic cable car system; the US as a whole spent a far bigger sum restoring the Statue of Liberty. Yet cable cars and statues are inert. We can religible or referbion them any rebuild or refashion them any time we want. But no-one will ever be able to reconstruct a primate species once we have hurled it from the ark for good. "No sum of money," says Peterson, "no remotely foresee-able future technology will ever return them to this planet or this universe. And when

degenerate among us will remain untouched."

The Deluge and the Ark tells of the Deluge unleashed by human primates, homo sapiens, on the world's nonhuman primates, but also of the Ark sanctuaries, reserves, captive breeding programmes, rehabili-tation efforts and so on — that may help save the primates and other animals. The author became interested in primates after reading a newspaper story about a monkey in south-eastern Brazil, the larg-est monkey of south and cen-tral America, that was some-times called the woolly spider monkey and sometimes the muriqui. But its name was becoming irrelevant: it was very close to extinction. So Peterson offered to write a brochure to help raise money for the muriqui. Then he thought of a book, having discovered, after several weeks' studying, that between a third and a half of all primate species are declining towards extinction, including the largest in the world (gorilla), the smartest (pygmy chimpanzee) and the most beautiful (golden lion transmin). Potagram acquired a tamarin). Peterson acquired a ticket to the great library at Harvard's Museum of Compar-ative Zoology and got stuck in, having selected 12 species or subspecies to represent the pri-mate order in terms of geogra-phy, type, problem and solu-

At the end of three years he found he had a manuscript. But he still hadn't seen most of his primates. He had read what there was to read, looked at pictures, seen movies, visited zoos and studied stuffed animals in glass cases. But he needed more. "I don't particularly like to travel," he writes, "but one day I realised I had to travel around the world and fravel around the world and find my 12 representative species." That is what he did. As a result, The Deluge and the Ark - voltage in the searched, sometimes tinglingly well written, a volume that reminds us of the beauty and fracility of of the beauty and fragility of the earth and its species — could be the book that saves

It is not a depressing work. Time after time Peterson describes his pleasure and relief at the efforts being made to save our friends. As he says: small solutions right now can save many threatened species for a while, perhaps a century – long enough, at least, to give our children and their children the chance to defend them in better ways. We can launch an Ark to carry them that far. If we do not help our cousins, it will be the result of true mad-

Murder on the mind

method of letting his subject talk after a brief introductory

description, but printing no questions, gives a strikingly immediate effect. It is truly

shocking when "Phillip" describes how he tortured and killed his 18-month-old son, but

since he tells it within the con-text of his whole life, of his punishment and of his horror

at what he did, we can read it without the uncomfortable

voyeuristic sensation that

accompanies a newspaper

MURDERERS ARE set apart from other criminals. Their sentence is for life and although they may be let out of prison "on licance" at some unspecified date, they can never serve out their sentence. Murderers are, in society's perception, beyond the pale. Yet the first lesson of this book is how close the line is between "Grievous Bodily Harm" and "Murder." if "unlucky" is a word to use in such an unhappy context, then the 14-year-old boy who stabs his youth who fights off a policeman with a brick, the girl who knifes her best friend, are

unlucky that their victims The word "accident" is used often in this book, not as an excuse - all twelve murderers accept their guilt and their punishment – but in the sense that Thomas Hardy allows "accidents" of fate to destroy

his characters. Tony Parker could only interview subjects who were willing to co-operate fully, which gives a slightly rosier picture (again perhaps an inappropriate adjective) than if he had described men or woman still in violently defaut mood. His aim is to answer that most difficult of all questions, "Why does a man kill?" and for that he needs to take his subjects back to their childhood and lead up gradually to the moment when they became for-ever "murderers." Any precon-ceived generalisations soon fall away, which perhaps explains why Mr. Parker himself draws no conclusions. He does, however, note that, of 12,000 "lifers" let out on licence over the last 16 years, only five have re-offended. Tony Parker does not con-

centrate here on the prison experience. Most of his subjects are already out in the world, coping or not coping with the difficulties of living in the community as a murderer. Probation rules insist, for example, that a murderer taking on a permanent job must declare his offence if it is considered relevant. Thus a 41year-old woman, determined to start afresh after eleven years in prison, loses her job as housekeeper when she owns up to her past. Families and friends very often break contact with the long-serving pris-oner. So the main problem for the murderer when he is given his freedom is to make sympathetic contact with another human being.

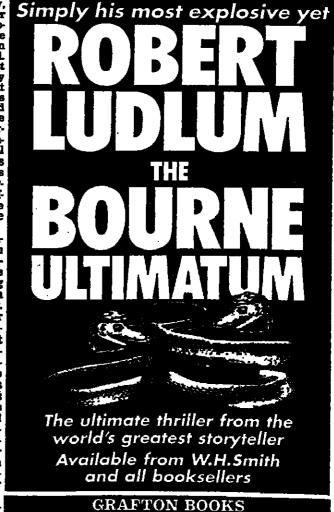
One 60-year-old woman, com-

What Parker makes us see is LIFE AFTER LIFE that these people, although guilty of monstrous acts, are by Tony Parker still members of the human race, with the same needs, and even rights, as all of us. In this he is advocating practical Christianity, making the point, without ever actually saying it, that if society has determined that we should no longer take away the life of those who have caused death, then we should be responsible for and aware of the quality of that continuing life. It is not enough to lock up a murderer and forget about him.

This is a difficult lesson. We still members of the human Secker & Warburg £14.95, 194 mitted for murder when she was 20, and taken back to prison three times for bad haviour, only found it worth controlling herself when given the responsibility of an Alsatian puppy. At last she had an inspiration for love. Parker's

This is a difficult lesson. We have to fight against an instinctive sense that someone who has caused great suffering should never again be allowed ordinary happiness. Yet this is the worst and most illogical side of human nature and one which Tony Parker's book makes us confront.

Rachel Billington



Major speaks — in a minor key

HE SUN was shining, bronze Boadicea rampaged above Westmin-ster in her chariot and I went into the Treasury to interview the Chancellor of the Exchequer about cricket.

It is a huge building, far big-ger once you are inside it, and when I was there on Wednesday it was like a madhouse, The atmosphere was one of frenzy, all along its echoing terrazzo corridors. When I reached John Major's inner sanctum a TV camera crew stormed past with their equip-ment, followed by Major, who smiled, waved and disap-

He was off to vote in the House of Commons after its all-night debate about the National Health Service, and his Press Secretary told me apologetically that the most I could hope for was a short talk between the vote and the Chancellor's next meeting, which was immovable. It would probably be better if I came back another day. I installed myself in the waiting-room, refusing tea and

When Major returned he was extremely friendly and wel-comed me into his room with the announcement: "This is the first nice thing that's hap-pened to me today." He has a strong handshake and the palms of his hands are dark pink. He is tall and has no upper lip. He seemed genuinely pleased to talk about cricket, not just as a relief from the Budget but because it has always been "a consuming pas-

sion" in his life. Major is a cricket nutter, awash with cricket statistics, equally keen on the game at first class and village level. In spite of the long hours and hec-tic pace of his work, he either finds or makes time to watch cricket regularly each season. Towards the end of the summer he sometimes nips off to the Oval to watch the last couple of hours play on Test Match afternoons, something he intends to do this year despite being burdened with interest rates and all the other cares of the Exchequer office.

Do you like the Oval? Very much. I used to live in Brixton, near the Oval, and was brought up on Laker and Loch in the great days of the '50s." Major was being irresistibly charming.
When I discovered that he is a member of Surrey Cricket

I asked Major whether he

Club and that he, like me, is a Surrey loyalist, I almost gave him a kiss. But his Press Secretary was sitting next to me, tape-recording everything, watching what I wrote, and he somehow exuded a negative air. I decided against it.
But we chatted happily

But we chatted happily about our county's good old days and the good times he is sure it is going to enjoy under lan Grieg's sharp leadership, because it has so many good young players. He was keen that I should mention his position this year as patron of the Surrey Cricket Club Youth Appeal, "and I don't intend to be an inactive patron. There is be an inactive patron. There is too much young talent around

John Major bowls a maiden over when he talks to Teresa McLean

to let it go to waste."

Sponsoring and encouraging young cricketers is the only way he can see for cricket to counterbalance the tragedy of its neglect in state schools, and he is impressed with Surrey's efforts in this area. He expects to see them win the county championship in the next few

Major was so unlike the guarded, opaque Chancellor seen on television that it crossed my mind that his cricket enthusiasm might be a public relations exercise. So I asked him who was his favourite English cricketer at the moment. He chose David Gower "because Gower is so graceful" — a batsman with style. Of the present English team he chose Robin Smith "the crowd really buzzes when he comes out to bat."

No public relations course could teach cricket pupils to trace the precious inheritance of stylish batting, as Major traced it, in about 90 seconds: from Gower back through Graveney, Cowdrey and May in England, then right back through a feast of international riches to the legendary Trum-per in the early years of the

I asked Major whether he was a romantic. It was the first time he hesitated. I reassured him that I meant a cricket

"Yes. I suppose I am."
"Is the one-day game killing
off stylish cricket?" He side-

epped that one. "Good cricket will revive when England start doing well again. Test bookings have already gone up for this summer because England won the first Test in the West Indies." "Are you stylish?" (Still strictly within the cricketing

"I was, but I haven't played since I was 20." The Chancellor showed me, through his trousers, a big, flat, smooth, swollen knee which is the result of a car accident he suffered when he was 20. He badly damaged his legs, breaking them in several places, and has not played since. Before that he was a fast bowler, though "not quite fast-enough to count as a real pace

He was a slip fielder and bat-ted well, with some panache, hitting an abundance of sixes, but was more of a bowler than

His proudest cricketing moment was when he was 12 or 13 and the Evening Standard gave him its Best Young Cricketer of the Year award, after he eter of the fear award, after ne had taken 7 for 9, including a hat-trick, in a school match. His worst cricketing moment was also in a school match, when he was 11 years old and was given out Ibw first ball, having hit the ball off the centre of the bat Free new 200 tre of the bat. Even now, 36 years later, he has strong feelings about the school-master who gave him out.

By now the Press Secretary was looking at his watch and people were coming in and out of the room, coughing significantly. But Major emerged from behind his glasses with a flamboyant farewell account of one cricketing disaster which was little short of spectacular. He has had a peripatetic life and lived in Nigeria for a while. Playing his last game there before leaving, he had scored 77 not out when, all of a sudden, an aeroplane landed at square leg. It had come to By now the Press Secretary



deliver the mail, or maize the only thing certain was that it had come on the wrong day. Its arrival destroyed the pitch and put an end to the game. He has never forgiven it. He was "Or you might have been out next ball. At least this way you were not out with a good

He unzipped a large smile. "Yes. I suppose so. That's one way of looking at it."

I asked him: "Which would you rather be - captain of an English Test team winning a series or Prime Minister?"

It was the second time he It was the second time he paused for thought. Then the biggest of all the big smiles.

"There's no choice, is there?"

Dodging the knacker

an interview with mation) and occasionally quiz Gérard Depardieu, the hunky beautiful des la stablelad. And then I will be a stablelad and the land hunky French actor. and was struck, yet again, by the similarities between his suproach and mine to all man-ner of what have you. Take cooking. When Depardieu cooks, he starts with no fixed ideas. I let the market tell me what to do. The vegetables call me, or the fish or the meat...I don't cheat, I don't force the taste. I let the ingredients speak for themselves." So it is with me. I open the fridge door, the cupboard door and the back door. And then I listen. I do the same sort of thing at the racetrack. The older I get, the more I seem to win. I am not in the least embarrassed. On some afternoons, alarmed by my win-

nings, the bookies at the track snatch up their mobile phones and hurriedly dial London.
They whisper deferentially.
But the chairman always tells them: "If Michael wants to bet, for Heaven's sake let him. Of course it will hurt the book. I know all about the downside. But someone as shrewd as Michael is worth a sack of gold. He is an example to the dinwits. For every winner like Michael there are 35 losers stacked in the queue behind him. Whatever you do, humour him. And remember to say

I usually double my bet.
The only trouble with winning is that I am always being quizzed about my modus operquizzed about my modus oper-andi. People question me at crossroads, often perfect strangers. If I cannot escape these people, I tell them that what I don't do is just as important as what I do. I do not spend hours on the form. I have nothing to do with systems — money managesystems — money manage-ment, yes, but that is a differ-ent thing. I ignore "inside" information. I seldom talk to trainers, at least at the track. The same goes for owners. Both groups are pixilated.

What I do do is simple, though it has to be stressed that it is underpinned by more than 30 years, study of the re-

than 20 years' study of the rac-ing and betting businesses, and by innumerable conversations with the sport's richest, most languid, toffs. I open the Sport-ing Life. I open my Timeform racecard. I open the morning papers and read the summaries of the sport's sentragenarian of the sport's septuagenarian scribes. I run swiftly through the maths and glance at a few equations. I listen to the breeze. I consult the odd horse

I did not win at Cheltenham this week; in fact I stayed away. First, I have always lost money at Cheltenham; second, I am getting sick to my boots at the thought of so many jumps horses – hurdlers and steeplechasers – crashing to a grisly death or having to be destroyed later because of

deteriorating injuries. They seem to be dropping like flies. Figures for fatalities under National Hunt rules are extremely hard to come by, but the knacker's work, it seems, goes on and on There is a the goes on and on. There is a the-ory that the death rate among jumpers is on the rise becaus too many owners are interested less in the wellbeing of their horses than in clawing back a return on their racing costs, which are not inconsiderable. Whether this is remotely near the mark would be difficult to establish, but my

Racing: Michael Thompson-Noel gives Cheltenham a wide berth

own (squeamish) view is that National Hunt racing's toll of smashed legs, smashed backs, broken necks, dead horses and injured and crippled jockeys will soon come in for scrutiny. Instead of going to Chelten-ham. I sat and pondered whether the Chancellor of the Exchequer, the cricket-loving John Major, was likely to raise the rate of off-track betting duty in next week's Budget. He could be tempted. There would be cries of anguish from the bookies, but if the Chancellor is truly desperate then a higher rate of betting duty is possibly on the cards. It would not be a good idea. It could well dampen turnover.

Horserace betting turnover in Britain in the current financial year is expected to show a 12 per cent gain to approximately £4.2bn. This is good mately £4.20n. This is good news for the Horserace Betting Levy Board, whose latest yield from the bookies (year to April 1) is expected to be about £36.5m. The sport would flounder without this levy. For example, the Levy Board hopes to make loans of £32m for race-course improvements in the course improvements in the next three years, while its con-tribution to prizemoney (Flat

plus jumps, in the ratio 60:40) in 1990 is expected to be £21.9m, rising to £24m next

On balance, it seems as though the current betting tax regime is just about right. Bets regime is just about right. Bets at the racecourse are exempt from tax, which encourages attendances. In contrast, wins in betting shops are taxed at 8 per cent on stake plus winding. Most bookles deduct to nings. Most bookles deduct 10 per cent. This is in addition to the margin to cover the bookies' costs and profits that is incorporated in the starting prices. In round terms, the bookies pay out in winnings only £30 per £100 staked. Put another way, every winner of every race in Britain is returned at an effective average starting price of about 4-5. Result: riches for the bookies.

Amazingly, however, I opened the Life recently to read a warning by Don Bruce, chairman of BOLA (the Betting Office Licensees' Association), that bookmakers may feel obliged to raise the level of their betting shop deductions anyway, because of generally rising costs. "We are an over-taxed industry," he claimed, and the burden is getting heavier."

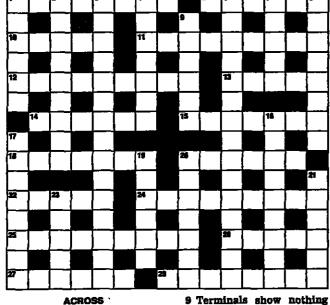
He added: "There is a view...that betting tax does not matter because it is recovered from the punter by way of deductions. There is some truth in this. . in the final analysis, the punter pays for a everything. He pays the elec-tricity, rent, rates, staff and any other bill you care to men-

In fact, punters pay through the nose. They choose to do this, of course. No one forces this, or course. No one forces them to. If he had wished to — but of course he wouldn't — Bruce could have said that betting shop profits have been so huge in the past 20 years as to have funded extravagant diversification into other lessure fields by the highesting shop. fields by the big betting shop groups. If John Major raises the rate of off-track betting tax in the Budget, bookies will be entitled to raise their deductions. If he does not raise the tax and they still raise their deductions, there will be a violent row.

I am watching the bookies closely. As soon as the Flat season starts I will be swan-ning to the track, my attaché case stuffed with tenners, I have plenty of fresh ammuni-tion. A youth in Montevideo has sent me some new equa-tions. The bookies had better

CROSSWORD

No. 7,191 Set by HIGHLANDER
Prizes of £10 each for the first five correct solutions opened.
Solutions to be received by Wednesday March 28, marked Cross-Southwark Bridge, London SE1 9HL. Solution on Saturday March 31.



5 Obtain promotion and increase (4,2)

10 Funny top on one caught the eye (5) 11 Good health provision (9) 12 Agreed to accept 75% of fruit without restriction (9)
13 On sex appeal snake could give bits of information (5)
14 Love affairs turn sour first

in the morning (6) 15 Maintain prescribed form of worship (7)
18 Servant is back working in big house (7)
20 Become associated with

unfinished type of case (6)
22 Dance requiring a bit of decount, balletically speaking (5)
24 Quick to recover reels in it

when adrift (9)
25 Justify opening of vaudeville show (9) 26 Each one always wants the end of July (5)
27 Good man has to encompass a series of things (6)
28 Implore character — but not leading character — to become father (8)

1 Go off with enlargement (4.2) 2 Minor island, one of no

importance (5,3)
3 Church ban for introducing one animal into earlier service (15) 4 Encourages fashionable views to be heard (7)
6 Cook terrine until too solid,
which is potentially explo-

7 Best to get ready (5) 8 Penalised for witticism one threw off (8)

within range (6) 16 Increase in binder covers

architectural style (6)
20 Severe to the French; terse originally (7)
21 Blend of yeast, right one

with lasting qualities (6)
23 Style expressed in landed

estate (5) Solution to Puzzle No.7,190 Solution to Puzzle No.7,190

SITRALI ONTILACKET

SAGOED WAR

PIPPA GIMGERALE

A DIES PVA

WHATHOT ENTREAT

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BBC2

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Greenie. 196 Sportementer. 2:15 Corona-tion Street. 2:18 leation. 4:95 Retite and Dop. 4:55 Cartoon Time. 4:45 Reseats Service. 8:28 Rever; westher. 2:85 Local Nove and westher. 6:16 Steel. 6:46 Bayvestith. 4:16 Dates. 7:19 You Bed Sep Marder, 5:16 Nove. 9:19 Yellowitersed Street. 16:18 Nove. and sport. 19:25 Local Weether. 19:35 Appel & Company, followed by Find a Family apdate. 11:26 Tour of Duty. 5:258 am Files. The Allong Are Cooking with Tors Negocs. **CHANNEL 4**

\$4C WALES

BORDER

12:28 pm; SM Tips. 2:15 The Speciacular World of Guirnress Records. 2:48 Rugby Leagus - Liver Leigh v Widnes. 71:28 Scotagost Scotist Cup Special. 12:18 em First Ventraling Point* with Barry Newman and Dean Jügger.

CHANNEL

GRAMPIAN

SATURDAY

HIA

TELEVISION & RADIO

12:00 pm Pick a Nember, 13:06 Film: "Beyond Tale Place" with Van Johnson, Vern Listes and Bernerd Lee. 5:05 Kette and Dog. 5:13 The Campbells, 11:26 Scotsport Scotlish Cap Speciel, 12:10 are Film: "Rolleyer" with Jene Teach and Kris Middellisten.

SCOTTISH

TYNE TEES

25:39 pm Huoteburry Fint and His Friends. 12:55 Matter Magoo, 2:10 Film: "Nearest and Destreet" with Hydia Belter and Jimmy Jevel (Jenter-Jength Version of the ITV strom). 11:30 Tour of Duty. 12:15 am ITN Neves Head-lines, followed by Film: The Abominable Diffice with Vincout Price, Joseph Cotter, Hugh Griffith, Terry-Thomas and Virginia North.

RADIO

RADIO 2

RADIO 3

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RADIO 4

7:88 am Today, 2:88 News. 2:85 Sport 2:20 Ereaksway, 10:80 Loose Ends wi Sherrin and guests (a), 11:50 News Week in Westminster. 71:30 Europhile, Money Box. 12:35 pm Just a Minutel (a)

Arry Answers? 2:30 Play: 'Caving in' by Ayeha Rait, 4:30 Age to Age, 4:30 Solence Now. 5:30 Turbulent Pricets, E25 Week End-ing, 8:30 Shipping Forecast, 4:55 Week End-ing, 8:30 Shipping Forecast, 4:55 Week End-

SUNDAY

CHANNEL 4 BEC2
12:89 Westminster Week, 1:88 per Open Advice. 1:28 Westeminster Week, 1:88 per Open Advice. 1:28 Westemin Outsick, 1:39 40 Minutes, 2:19 Celebrity Matchplay Golf 2:08 Ashmanzer, Back in the USSR.
4:59 X-9. 2:18 Rughy Special. 2:18 Ye Garry Shaudian's Show, 6:28 The Money Programmer. Robin Afther looks at the choices toning Chancoller John Mejor in his first Budget. 7:18 Land of the Engle. 2:18 The Ballot in Barrie. 2:35 Arines. 2:27 The Talk Show with Give James, 10:18 Figure "The Lyrele" The Ballot in Burlie. Douald MacCornick with the Intest revents in the East German etchions. 11:28 Fapildo. 12:25-130 am Scab TV.

LONDON ANGLIA

BORDER

12:50 pm Jeruselem, 2:85 Coronal 3:50 Resous. 8:35 Scotsport. 4:35 12:55 pm Prisoner; Cell Block H.

LONDON

600 ant TV-am Breakingt Programme. \$28
Children's ITV: Disney's Family Movie - "An
Officer and a Duck". 16:15 The Campbells.
16:45 Lish. 11:39 Morning Worship. 12:36
Encounter. 12:28 pm My Little Pony. 12:46
Police 6. \$285 Local river sand wastler. 12:9
ITM News, followed by restonel weather. 1:10
Eventiments. 2:00 Rind a Family. 2:05
McCloud. 2:25 Castoon Time. 2:26 The Mouse.
Ass Athletical The Kodak Classic. 7:25 ITM
News, followed by national weather. 7:25
Local raws and wastler.
1:21 The Two of Us. 7:15 The 2:18 British
Academy Awards. 5:05 ITM News, tollowed by
national and local weather. 18:26 The 2:16
Ritah Academy Awards. 5:05 ITM News, tollowed or
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GRANADA

CHANNEL НΤУ

TVS

RADIO .

RADIO 2 PLADIO 2
7:38 am Rogar Royle says 'Rood Morning Sunday', 245 Melodies for You, 11:09 Dec-mond Carrington with Your Radio 2 All-Time Greek, 259 pm Benny Greek, 250 All Anderson, 259 pm Benny Greek, 250 All Anderson, 250 pm Benny Greek, 250 All Anderson, 250 All Anderson Life for Me, 7:32 Operats, Nights, 250 Sunday Helf-Hour, 250 Your Hundred Seat Turnes with Alan Kelth. 1858 Songs from its Shows with 256 Radio Grabestral 16:49 Sonds of Jazz with 256 Radio Grabestral 16:49 Sonds of Jazz with Peder Caylon, 156 am Charles Nove presents "High-ride", 250 -250 A Lifet Hight Music, Medium vare as above except-225 pm Fronties (16) All Anderson, 250 Physical (Maghenster United v Liverpool), 250 Physical (Maghenster United v Liverpool), 250 Physical Charles Chester.

Severy? 7:85 Sizelies (Symphony No 4), 2:66 New Missic Group at Scottand.
2:26 Swedish Odes on the vanity of the world by Gustav Duben, with sonesas for violin and harpsichord by Johan Heimich Romen. 14:06 Third Ear, 18:20 Might Votess. 11:59 The Sacred Mysteries of Heimrich, Biber. Sonesa No 8 (The Crowning of Jesus with Thorus), Sonesa No 8 (Jesus Carries Ne Cross), Sonesa No 10 (Crusibidors of Jesus). Carbarins Macticators (Votes), Throthy Kraemer (cello), Alastair Ross (organ) and Jakob Lindberg (theorhofarchius). 12:56-12:56 am